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THE DUTY OF CONGRESS to amend the financial laws of the country so that the Treasury will be relieved from the burden of incessantly replenishing the gold reserve, only to see it constantly drained away, is clear and urgent. The inaction of the last Congress entailed on the executive for over a year a task analagous to bailing a leaking boat with a sieve. The executive however deserves great credit for the steady courage with which it has maintained the national credit; although the cost has been excessive, the blame for this should be placed where it belongs—upon the shoulders of a Congress that neglected to perform its duty.

The present Congress has the opportunity to repair the faults of its predecessor. The financial question is one that should be approached without party bias. Its correct settlement is equally important to men of all parties. It has been intimated in some quarters that the Congress now assembled would reject measures otherwise suitable and satisfactory because they had been advocated by political opponents. This motive should not prevail either on account of prejudice or policy. Some of the greatest political victories have been won by adopting a valuable measure for the invention of which opponents have deserved the credit.

The present Congress will act most foolishly if it opposes the retirement of the demand obligations of the Government because such retirement has been recommended by President CLEVELAND. It may however with perfect propriety distinguish between principles and methods of applying those principles. It is a principle that Government notes should be superseded by a safe and elastic bank currency. It should not disturb the truth of this proposition to the majority in Congress because it has been stated by a political opponent. They might as well refuse to act on the basis that twice one is two because

President CLEVELAND said it was, as to reject the truth in regard to the financial situation because it was recognized as such by the Administration.

The fact that the Government and the country are wastefully exerting their energies, to maintain the credit of a demand loan that can easily be placed in a condition where it can be carried without strain, has been admitted over and over again by all thinking men. There are however several methods of disposing of this demand loan and arranging it so that it need no longer cause the Government to periodically strain all its resources to maintain a doubtful credit. In regard to methods of procedure there may be room for wide differences between political opponents. "There be sixty different ways of singing tribal lays, and every blessed one of them is right," sings RUDYARD KIPLING. So any method for relieving the country from the burden of the legal-tender note will be right.

But it is also a good thing to kill two birds with one stone. The best bargains are those in which each party gets something he esteems more valuable than he had before. While getting rid of Government notes it is just as well to put, if possible, some suitable and reliable substitute in their place. A plan for this was presented to the last Congress by the Administration. If adopted it would probably have improved the financial condition of the country. Still the plan was open to objection, as it had some unpleasant possibilities about it.

There are however several other methods of retiring Government notes and substituting bank currency, better than the one that last year received the support of the Administration. First, there is the simple plan of funding the Government notes into long bonds at a low rate of interest, and using these bonds as a basis of National bank circulation. This is not a bad plan. It is objected to it, that the interest on the bonds will be a burden on the taxpayers for a long period and that a currency based on bonds will not be elastic. The first is the more important objection. Much of the want of elasticity ascribed to National bank notes based on bonds is due to the fact that they had no field for circulation while Government notes were outstanding, and also to the fact that they were redeemable in Government notes. If bank notes were the sole paper currency of the country and were redeemable in gold alone, they would be much more elastic than some now claim.

The general assets of a bank are however in the opinion of the JOURNAL just as sound a security for bank notes as Government bonds. If some plan can be devised to place the Government notes in a sort of escrow until the Treasury has means to pay them, thus saving the interest that would have to be paid if they are funded, the field would be cleared for a bank note currency based on general

assets. These assets in the mode they are used as security, apart from their intrinsic soundness, must be made as safe as bonds in the hands of the Treasury. A bond held by the bank itself whose circulation it secures would not be as good security as the same bond in the hands of the Treasurer of the United States. Therefore the general assets of a bank, to be as good security as bonds, must be placed in some way as bonds are placed, so that the banks can use the interest and earnings but cannot make way with the principal of the portion used to secure bank notes.

All of these conditions can be satisfactorily fulfilled both to the banks and the public, and without throwing too much labor and expense upon the Government. There are several propositions for accomplishing these points which should be considered by Congress. Out of them all a safe and effective scheme, which will recommend itself to all thinking men, can easily be enacted by Congress. The Administration will no doubt readily approve a plan that will relieve the Treasury and the country.

With such a plan adopted the authority for the indefinite issue of bonds, which although it has been beneficially used by the executive, is in itself a dangerous power, might safely be withdrawn. The present Congress therefore has reason to act promptly and effectually both from motives of patriotism and policy.

THE CONTINUED EXPORTATION OF GOLD and the depletion of the reserve render it the duty of Congress to act promptly. The exportation of gold from the United States under normal conditions would excite no alarm. The reason it does excite alarm is that because of the existing defects in the financial laws of the country it has become the barometer of the credit of the Treasury, which furnishes the currency with which the business of the United States is carried on. The Treasury gold reserve is the source from which the greater part of the exported gold is obtained. Exportations reduce this reserve, shake the credit of the Treasury and the currency issued by it. This currency enters into every fold and interstice of the business of the country and every business relation suffers with the decline of Government credit.

If the Treasury were relieved from the danger to its credit by the depletion of the gold reserve gold exports from the United States would excite very little attention. There would always be gold exports, because this country produces and will probably for many years produce a surplus of gold which, like other surplus products, will find a market abroad. This surplus however first goes into the Treasury reserve and is then drawn from there. Thus what would

otherwise be a benefit becomes a detriment. There is in this the strongest motive for Congress to act promptly, and relieve the country from a condition which makes an evil of the exportation of its surplus gold production.

AN INCREASED USE FOR SILVER may be expected to follow the commercial awakening and development of oriental nations. India and China with their immense populations of 296 millions and 360 millions respectively, ought to be able to circulate much more silver than the latest statistics show they do. India, with nearly eight times the population of France and four times the population of the United States, uses in circulation 950 millions of dollars of silver or hardly double the amount of the silver used in the United States or in France. In the case of China the disproportion is even greater.

As these countries gradually adopt western business methods, they will naturally increase their per capita supply of the money circulating most naturally among their people. The adoption of the gold standard will hasten and develop this process. India with a lower scale of price in average transactions, requiring a more finely subdivided coinage than the United States, can use easily a larger per capita of silver, if the improvement of the country should ever give the East the commercial and business development of the West. With her population, it would require two billions, 700 millions of dollars in silver to equal the proportion of silver to population now maintained at par in gold in the United States.

It is probable then as the development of the East continues, even if the gold standard should be adopted by both China and India, that there will be a demand from those countries for the world's production of silver for many years to come. This will tend to first strengthen and then raise the price of the metal.

It is perhaps too much to expect that silver will ever again by process of natural law reach a value expressed by the proportion to gold of 15½ to 1 or 16 to 1, but it will reach some point higher than at present, which will remain stable with slight fluctuations for years.

The stock of silver bullion held by the United States, amounting to 125 millions of dollars, is regarded by some as a threat to the market. This difficulty can be readily removed by a declaration by Congress as to the future policy of the United States in regard to silver. First, that the gold standard will always be maintained. Second, that the 125 millions of silver bullion will never be placed on the market. Third, that it will be coined into silver dollars gradually, but only so fast as it is seen that the whole mass of silver dollars can be maintained at par with gold.

With the retirement of the notes of the Government, there is no reason why the United States cannot maintain 750 millions of dollars at par with gold, with a population of sixty-eight millions of people as readily as France can keep 500 millions at gold par with a population of thirty-eight millions. Of course if the whole thing were to be arranged *de novo*, the JOURNAL would not be in favor of so much silver, but it is here to stay and it must be so handled as to be the least detriment possible. The profit which the United States will make on the coinage is an indirect tax on the people, which may be reimbursed to some extent as the price of silver enhances.

One thing must be remembered, that the greater the agitation to place silver on its old level of price by legislation directly for the purpose, will, if there is any value in the experience of the United States since 1878, only serve to cause a further depreciation in the value of the metal.

THE REPORT OF MR. PRESTON, Director of the Mint, is an out and out defense of the gold standard, at once thoughtful and able. The reports of his predecessors have as a rule been non-committal on the subject of the standards. Mr. PRESTON does not favor the gold standard as a partisan but as one forced to take that side after a dispassionate review of the historical evidences in regard to the experience of foreign nations and particularly of the United States. His analysis of the report of ALEXANDER HAMILTON is particularly clear and lucid, and it seems impossible to reject Mr. PRESTON'S conclusion, that HAMILTON foresaw that in the end the gold standard would prevail but that he adopted the double standard because of the existing custom of nations at that time. This it is to be noted was before the adoption of the single gold standard by England or any other nation.

It has often been claimed that it was the intention of Congress long before the passage of the Act of 1873 to make the United States a gold standard country. Mr. PRESTON brings new and interesting evidence on this point. He quotes a speech made in the House of Representatives by CYRUS L. DUNHAM, of Indiana, in discussing the Act of 1853 making the fractional silver coinage of the United States a subsidiary coinage, as follows:

"It is utterly impossible that you should long at a time maintain a double standard. Gentlemen talk about a double standard of gold and silver as a thing that exists and that we propose to change. We have had but a single standard for the last three or four years. That has been and now is gold. We propose to let it remain so, and to adapt silver to it, to regulate it by it."

This seems almost conclusive that the legislators of 1853 intended

to establish the gold standard. But if this was the fact, why did they not at this time definitely settle the status of the silver dollar? It is certain that they still left in an active state the law permitting private parties to deposit silver at the mints and have it coined. The fifth section of the law of 1853 provides that no deposits for coinage into the half-dollar, quarter-dollar, dime or half-dime shall be received except those made on account of the United States by the Treasurer of the Mint. The sixth section provides that when gold or silver is deposited for coinage there shall be certain charges made, except for the coinage of silver into subdivisions of a dollar. Of course the inference is that the intention of the Act was to leave the privilege of depositing silver, for coinage into dollar pieces, still open to the public.

It would perhaps be possible by a careful examination of the periodicals devoted to financial subjects during the period of this legislation to discover what was the opinion of the time as to the future of the silver dollar. It may of course be inferred that as matters then stood the provision permitting its coinage was virtually a dead letter. They did not perhaps trouble themselves about the future. The whole force of human preference was then as now in favor of a gold standard. They could not foresee the future cheapening of silver which would tend to render it profitable to deposit the metal for coinage into dollars.

The Act of 1873 after twenty years experience of the gold standard, during part of which period gold had been the sole measure of the depreciation of an irredeemable paper currency, merely supplemented the intention of the Act of 1853 and abolished a coin which no one deposited silver to manufacture.

It is undeniable that from 1862 to the resumption of specie payments it was the premium on gold not on silver that regulated all commercial transactions.

THE AMERICAN BANKERS' ASSOCIATION has been somewhat retarded by the want of some feature in its operations by which its usefulness can appeal successfully to the practical side of the banking character. Before a board of directors of any bank will make up their minds to make their institution a member of the association, they desire to feel satisfied that the bank will receive a benefit at least equal to the expenditure for membership fees.

There are of course a large number of highly intelligent bankers managing influential banks who regard the association as a means of benefiting the entire banking community by promoting the discussion of important financial questions, by bringing bankers together for the interchange of views, and for social acquaintance, and for uniting

them in securing the enactment of wise measures in regard to taxation, the currency and other things in which banks are interested.

The benefit of all comes back to benefit each one. The usefulness of association among banks for these purposes cannot be denied, and there is no doubt that it is worth to each bank the small sum paid in membership fees.

To many institutions however this advantage is altogether too vague and indefinite to be worth making any exertion to obtain. These banks do not see that they get anything in return for their membership fee except the privilege of attending at their own expense the annual conventions of the association. They ask the question, What do we get when we pay five dollars for becoming a member of the association, where and when does that five dollars come back to us during the year, and where or when do we even obtain interest upon it?

This is of course a narrowly practical view of the matter. But what satisfactory answer can be made to a man who asks such a question? It does not satisfy him to point to what the association has done in the past, and show what has been secured for the benefit of banks, by creating a better understanding among them, by securing advantageous legislation, by averting bad enactments, and by generally advancing the morals and manners of the banking community. This kind of man replies that these benefits he already has, why should he pay for them twice over.

A paying reputation of the association can not be kept up on its past glories, or by doing the same thing over again. There is no doubt that a large number of small banks have been kept out of the association by the consideration that at the conventions, which are the only places where its entity becomes very tangible, a small minority become distinguished. A man may know how to carry on his bank profitably and honorably. He is an important man in his community. He is pointed out as the prominent banker. At a convention of bankers he receives no such consideration. Unless he happens to be a speaker or writer he is not calculated to shine at conventions. Without these qualifications the only bankers who attract attention on their merits at these gatherings are the officers of the big city banks. The officer of a small bank, other things being left out, is a bigger man at home than he is at a bankers' convention. Therefore it is no wonder that the average bank officer is puzzled to know what advantage the association is to him or to his bank. If he does not go to the conventions, about all he knows in regard to it is that he has the pleasure of sending a membership fee; if he does go, he has some social enjoyment, mingled with a sense of insignificance which he would not have experienced if he had stayed at home.

Of course these are not very high sentiments, but it is common every-day sentiment that controls success or failure of any institution. Practical men pride themselves on testing everything by the question, "what is in it for me?" and most of them want to see the "what," very close at hand. If the benefit is remote it might as well not be there at all. So the ultimate benefits of keeping up the association which consist in raising the general manners and morals of banking do not offer much inducement to the majority of banks to join the institution.

The protective feature which has lately been developed and enlarged by the executive council is one that should appeal to the most narrowly practical minds. It is not the fear of paying out money that influences banks, it is the fear that they will not obtain an equivalent. It will probably be easier to collect money to keep up the necessary fund to suppress forgers and criminals who prey on banks, than it was to obtain fees from a small number of members. It is probable that if all the ten thousand or more banks in the country would join the association, a membership fee of five dollars or less would pay all the expenses of the association including protection. The larger the membership the cheaper will protection be for each one.

LEGAL-TENDER LAWS and their proper operation and place in the country's fiscal policy are subjects about which much confusion exists in the public mind. This confusion of ideas is noticeable in the views expressed by men who have conscientiously studied financial questions, and is much more evident in those expressed in political speeches and newspaper editorials.

In discussing the question of money, a legal-tender law seems often to be considered as a law compelling the circulation of paper or coined money of less intrinsic or natural value than the coined money selected as the standard of value. Those of this opinion hold that no legal-tender law would be necessary in the case of the money regarded as the natural standard. For instance, assuming the gold coin of the United States to be the standard, it seems to be held by this school that no legal-tender law would be necessary in regard to this coin.

But it hardly seems open to dispute that to carry on the complicated operations of modern business, either at home or abroad, there must be some legal declaration of the status of the money used even if by natural selection this money has become of universal acceptance. Thus the fact that gold coin of the United States is a legal tender for all debts public and private, is recognized not only by statute, and by the Constitution, but also by the decisions of the courts.

These legal declarations in the case of gold money perhaps only

confirm what is admitted by universal public opinion and the common sense of the community. But nevertheless if it were not for these legal declarations there might be great friction in the dispatch of business. There are always those who would dispute custom and common agreement if it were not enforceable by the machinery of law. Legal-tender laws when they thus re-enforce and confirm what is the will and agreement of the mass of mankind without law, are useful and harmless. It is only when they are applied to enforce the equal use of money which the custom of mankind does not recognize as equal in value that they become hurtful.

When paper money which is a promise to pay gold standard coin is by law made a legal tender, the evil of the legal-tender law may be dormant as long as the paper money is actually payable in gold standard coin. But the actual payment in gold may not exist, and then the legal-tender law works great injustice by compelling creditors to take money of less value than they are entitled to. This fact that a legal-tender law makes a piece of paper or a piece of inferior metal practically equal to gold standard coin for the payment of debts has the effect of confusing the ideas of very many men on the subject.

The legal-tender law compels a creditor to take in settlement of his debt what he would not take of his own free will, and therefore many think the legal mandate makes the paper or the inferior metal money equal in value to standard gold money. This is like thinking that a law can make two equal to five or a peck equal in capacity to a bushel. This issue is evaded by saying that money has no intrinsic value, but only such value as its debt-paying power given by law conveys to it. Of course if this were so then a legal-tender law would be no more injurious in the case of paper or inferior metal money than in the case of gold standard money.

If there is such a thing as intrinsic or natural value then this view falls to the ground. The qualities of all material substances are determined by their manner of impinging on the senses and judgment of men. Thus the weight of iron is determined by the experience of men in handling it. The influence of gravity which produces the effect called weight would doubtless exist independent of mankind, but it would be of no import to men were it not for their perception of it. The innate quality which enables the law of gravity to influence iron, and which might exist independent of the perception of it by men, is what purists would call intrinsic. And they allow this term to mean nothing else. So they say that no substance has any intrinsic *value* because value is a quality which cannot exist independent of the estimation and perception of men. But for practical purposes it seems perfectly proper to say that when the perception and judgment of the mass of mankind give a certain value to

gold, which is nearly invariable, that this value in common estimation is an intrinsic value. It is peculiar to gold and belongs to no other substance. In the same way all other substances may have an intrinsic value which may be variable or as in the case of gold nearly invariable.

The evil of legal-tender laws is that they undertake to give the intrinsic value, properly belonging to one substance only, to another. They try to give to irredeemable paper, which possesses a varying intrinsic value dependent on changing conditions, the invariable value of gold. To silver, which possesses a natural intrinsic value, they attempt to give an artificial value above its natural value.

The common perception of mankind when unbiased by self-interest, real or supposed, rebels against such attempts and evades them as far as possible. Like GALILEO, who in the face of mistaken legal and religious authority declared that the world moved and not the sun, so the common sense of mankind declares for the superiority of gold notwithstanding that law and authority name other cheaper substances as equal to it.

Where legal-tender laws are the authoritative expression of the common sense of mankind, they are necessary and beneficial. When they do more they are hurtful and soon become odious.

THE COMPTROLLER OF THE CURRENCY has submitted his usual annual report to Congress on the condition of the National banks, together with much other interesting information relating to banking subjects. The text of the report is printed on subsequent pages of this number of the JOURNAL.

In regard to the administrative details of banking Comptroller ECKELS makes only one new recommendation, that upon a day in each year to be designated by the Comptroller the directors of the National banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose. This, it is believed, would insure greater familiarity with the affairs of the banks upon the part of the directors and would result in improved banking methods.

A reduction of the tax on circulation is proposed so that it will hereafter equal but one-fourth of one per cent. per annum, and it is also recommended that circulation be allowed to the extent of the par value of bonds deposited.

These are but slight measures of relief and do not go to the real seat of the difficulty, but Comptroller ECKELS is no doubt of the opinion that any radical reforms would not be approved by Congress,

and it is doubtful if even these very moderate suggestions will be considered by that body.

The Comptroller says that "the experience of this and other countries conclusively demonstrates that the best and most rational note issues are those put forth by banks. It likewise demonstrates that issues made direct by governments are a source of danger to such governments and loss to their people's interests." However true this may be, it is a conclusive demonstration that is pretty apt to be of little force when it encounters the superior financial intelligence of an average American Congress.

Bankers will have particular interest in studying that part of the report treating of the earnings, taxes, losses and expenses, as well as the general statistics. Forty-three banks were organized during the year, which was less than 30 per cent. of the usual average. Fifty-one banks have gone into liquidation and thirty-six have become insolvent. The number of active banks shows a decrease of forty-one and a loss of $6,438,120 in capital stock as compared with 1894. These changes are partly due to the unfavorable influences of the panic of two years ago, but they also reflect the result of the decline in banking profits and indicate defects in the National banking laws which must be corrected if the system is to be continued.

MR. EDWARD ATKINSON'S address before the convention of the American Bankers' Association in Atlanta embodied a plan for the issue of a bank currency based upon the general assets of the banks through the instrumentality of clearing-houses. It is apparent that Mr. ATKINSON has been very much taken with the power to protect the credit and solvency of their members, exhibited by the clearing-houses of the country during the panic of 1893 and to a lesser extent during the financial crises which occurred in preceding years.

The clearing-house loan certificates based upon the bills receivable of the several banks, although similar in principle to the currency which Mr. ATKINSON proposes, were not by any means adapted to accomplish the purpose of a homogeneous currency, which would circulate freely throughout the entire country. In most of the clearing-houses these certificates were of large denominations not intended to circulate as money, and used to settle the daily balances between the banks composing the clearing-house association, they released for ordinary use the coin and currency with which the balances had previously been settled. It is true that in some of the smaller clearing-houses these certificates, in various forms, were issued in small denominations and did to some extent locally serve as money, but

even this local circulation almost demonstrated their unfitness to perform the functions of a homogeneous currency for the whole country.

Mr. ATKINSON admits in his address that he belongs to the school of evolutionists in currency. He has an enthusiasm for observing the development of economic devices by natural as opposed to enacted law. What men do to accomplish their ends, when they are not controlled by legislative enactments, but only by mutual interest, may be regarded as the result of natural law. This device of clearing-house certificates, resorted to in an emergency, contains a principle which Mr. ATKINSON would develop into a legalized currency system.

The general assets of the banks are the basis of these clearing-house certificates. The general assets of the banks are titles to commodities which are passing from the producer to the consumer, and in form consist of bills of exchange, notes, drafts and checks. Although there are some losses on bad debts, yet as Mr. ATKINSON justly observes, banks could not afford to guarantee themselves against loss by paying one-quarter per cent., because the loss does not amount to twenty-five cents on one hundred dollars, so good are these general assets and so certain in their value.

But while admitting the correctness of the principle that the general assets of the banks, representing as they do the most certainly available wealth of the country, are the best basis for a national currency, there are better methods of applying this principle than that advocated by Mr. ATKINSON, also by Mr. WILLIAM H. RHAWN.

To attempt an issue of a currency intended to be national, through the clearing-houses, would at once result in a lack of homogenity in that currency. The notes issued by the several clearing-houses would tend to differ in value, according to the section of the country, the character of the management, and the varying credit of the banks composing the several clearing-houses. Moreover, even if this objection were removed, the use of the credit of the clearing-houses for an ordinary every-day currency would be employing a resource which ought to be reserved for financial emergencies, which will no doubt always be liable to arise under the most unexpected circumstances. The credit of banks associated in clearing-houses should be reserved as a solid bulkhead against storms, and not be frittered away for daily use.

Besides, to put Mr. ATKINSON'S plan in practical operation will be found to be a difficult and clumsy process. There are, of course, a large number of clearing-houses in operation, but the banks belonging to these clearing-houses are few in number compared to all the banks in the country. Now it may be accepted as an axiom that if the banks are to furnish a currency based on their general assets, the method in which the principle is to be applied must be satisfactory to

all banks. Who is to organize clearing-houses among the widely scattered country banks? Who is going to allay the jealousies caused by the selection of some, and the rejection of others, of these associations?

Another serious objection to the method of applying the principle of bank notes based on general assets proposed by Mr. ATKINSON, is that there is no provision made for retiring the present currency now issued by the Treasury. That is the clearing-house certificate plan does not of itself tend to retire legal-tender and other Government notes. Mr. ATKINSON of course advocates their retirement, but he does not show how it may be done contemporaneously with the issue of the new notes proposed.

Any successful currency plan must at the same time as it provides for the issue of a reformed currency provide for the simultaneous retirement from circulation of the Government notes now outstanding. This does not necessarily mean their funding or immediate payment, but putting them at once where they will do no more harm, and be in a situation for payment at the pleasure of the Government.

The principle of basing circulation on the titles to property held by the banks may be much more simply and practically applied by the creation of a central bank for the sole purpose of issuing currency, and with no other banking function. All other banks to receive currency from this central bank to the extent of ninety per cent. of their capital stock and not to exceed seventy-five per cent. of good assets deposited by them with the central bank. The capital of this bank is to be subscribed in legal-tender and Treasury notes and deposited with the United States Treasurer. The bank is to be allowed to issue its own notes to the extent of the notes deposited as capital and also to the extent of such Government notes and gold held as reserve. Its own notes it is to loan only to banks which deposit good assets with it to seventy-five per cent. of the market value of such assets.

Such a bank at once retires the Government notes and substitutes its own notes for them. These last when issued are secured by the good assets of the banks to which they are loaned.

This plan places it in the power of every bank in the country, State and National, to obtain and issue such circulating notes as it requires in its business. It places the Government notes where they can be gradually paid off according to the revenues of the Government. This is superior to any funding plan because the public burden of interest is at once lessened. Both Mr. ATKINSON and Mr. RHAWN have hit upon the true principle upon which a reformed national currency should be issued. The manner of applying this principle, suggested by them, through the issue of clearing-house certificates to serve as money, while ingenious, does not appear to be practicable.

PRESIDENT CLEVELAND'S MESSAGE to Congress deals at length with the finances and is in the main a clear presentation of some of the existing defects in our currency system, though it fails to go to the root of the difficulty, which is not simply a Government paper money, but the lack of a genuine bank note currency having for its basis not a bond of any kind but the business of the country, and redeemable on demand in gold coin. Until we have such a currency no permanent relief can be expected, and the retirement of the legal tenders by the issue of bonds and the substitution of bank notes based thereon will be a temporary makeshift sure to prove disappointing in the end.

President CLEVELAND'S suggestion that the greenbacks and Treasury notes be retired by an issue of bonds, upon which further bank circulation may be based, is a safe and conservative plan and will no doubt be generally approved by very many bankers, but it is extremely doubtful if any political party would dare incur such a large bonded debt for this purpose, especially as this Government paper might just as easily and safely be retired without increasing the bonded debt or placing a heavy interest charge upon the country.

The President labors hard to prove that the withdrawal of gold for hoarding and export has not been due to a lack of revenue, and while it is probably true that the perplexities of the Treasury are not primarily due to this cause, the deficiency in receipts has been a contributory element in the loss of public confidence in the Government. How great this deficiency is may be inferred from the fact that every dollar in the Treasury to-day (Dec. 3) is represented by the sale of bonds. There was received from this source, under the two bond sales and the contract with the syndicate, $182,289,295.71, and the available cash balance now in the Treasury, including the gold reserve, is only $177,527,542.30, so that had there been no resort to borrowing there would be no surplus, but a heavy deficit, as the Government has borrowed the $177,527,542.30 and $4,761,753.41 besides.

The legal-tender notes should be retired, but confidence in the Treasury will not be restored until a surplus is put there which was not procured by the sale of bonds. A government or an individual that has no money except that obtained by borrowing is not in a position to inspire confidence, nor can the importunate demands of the Government's creditors be expected to cease so long as this condition remains unremedied.

In reference to the amendment of the National Banking Act the recommendations are such as will meet with general approval, and the President's position in favor of the maintenance of a stable standard of value is one that must commend itself to every thoughtful student of finance and to every patriotic American.

AMERICAN FINANCIAL SUPREMACY.

Paul Leroy-Beaulieu, the well-known French editor and economist, contributes an article to the December "Forum," on "Conditions for American Financial Supremacy," that is remarkable and distinguished from productions of its kind in two ways—by a clear understanding of the subject discussed and a lack of either patronizing condescension or supercilious criticism.

We have been so accustomed to abuse of all things American at the hands of European writers that it is a relief to find a sympathetic trans-Atlantic observer who does not agree with our system of finance, but treats it from the standpoint of a dispassionate spectator who can not understand us but would apparently be greatly pleased at our success.

The writer says that it is incomprehensible that a nation so rich in material resources as the United States should allow its development to be so often impeded by severe crises, and that we should continue to fail in discerning their cause or lack the decision necessary to apply the remedy.

That the United States should adhere to the system of Government issues of paper money in large volume while refusing to give legal monetary preeminence to gold and indulging the dreams of bimetallism, are classed as equally inexplicable phenomena.

As to state issues of paper money it is pointed out that the issue of such currency for war purposes has not been peculiar to this country, but that it is an expedient to which nearly every European nation has had recourse in time of war, and the resort to such forms of money appears to be justified under the pressure of great emergencies.

But it is only in the emission of this kind of money that there is a parallel between the United States and European nations. There the expedient has been only a temporary one to be abandoned at the earliest possible moment. Upon the restoration of peace the government paper money has been suppressed as rapidly as possible even at considerable expense.

While commending the provision made by the United States for the reduction of its bonded indebtedness, M. Leroy-Beaulieu is of the opinion that a serious error was committed in neglecting to redeem the floating debt as England and France had done under like circumstances.

After showing that it is impossible for a state to properly regulate the demand for money, and asserting that this can be done only by those in touch with the business of the country, he passes to the discussion of a point now of the most vital interest in this country, namely, the maintenance of the gold reserve. In reality, he says, there is but one way in which this can be done—by raising the rate of discount whenever exports of the metal become excessive. Such an advance tends to restrict imports of merchandise and to facilitate exports of commodities, besides attracting capital from abroad. This control of the discount rate can be exercised by banks alone, as the Government does not discount commercial paper, and indeed has no means

of protecting its metallic reserve except by a resort to borrowing. "Facilities for protecting the metallic reserve are as completely lacking in the state as they are abundant in the banks."

All this leads to the conclusion that the task of issuing fiduciary money should be abandoned by the Government and remitted to the banks. This could be done either by a great public bank, the writer thinks, or by a syndicate of banks.

Our hesitation to adopt the single gold standard without equivocation and relegate silver to the rank of subsidiary money, is regarded as surprising. Why should we compromise the value of all of our products in order to give an artificial stimulation to silver which in actual value represents less than one-half of one per cent. of our total products, or taken at its coinage value, less than one per cent.?

In the judgment of the writer if a stable standard is firmly established in the United States the sceptre of commercial supremacy will ultimately pass from London to America.

Although in 1876 silver had lost but twelve per cent. of the monetary value accorded to it by the Latin Union, and fourteen or fifteen per cent. in 1878–80, and twenty-five per cent. in 1886–87, it was found impossible to "rehabilitate" silver. Now that the depreciation is fifty per cent. the difficulty of such restoration would be correspondingly greater. He says that "There is not a single European country in a normal financial condition that attaches the slightest importance to bimetallism." The experience of the United States with the unsatisfactory Bland and Sherman laws has confirmed this indifference.

M. Leroy-Beaulieu explains at length that the talk about international bimetallism is wholly meaningless and purely academic. Declarations of ministers in favor of such conventions are justly characterized as political buncombe designed to catch a particular body of electors.

This really valuable contribution to American economic discussion closes with this striking declaration:

"So soon as the capitalists, small and great, of Europe, shall know that the United States has definitely adopted the gold standard and relegated silver to a subordinate monetary role, the savings of Western Europe will flow toward that country. Freed from the fear that he may some day be repaid in depreciated money, every person with savings in all Europe will be happy to find a return of three and one-half to four per cent. in good American securities, and five to five and one-half per cent. in the shares of well-established American enterprises. Then the immense territory of the United States will find its vast resources rapidly and completely put in the way of exploitation. The abandonment of notes or paper money issued by the state; the definitive adoption of gold as the sole standard—these are the two necessary conditions on which the United States can secure a financial position as important as that they now hold in agriculture and industry. On these two conditions they can some day approach and equal Great Britain as a financial power. If, on the contrary, they persist in their system of government paper money and in the 'rehabilitation' of silver, their industrial and commercial development alike will be trammelled, and they will undergo marked and permanent experiences of financial weakness."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

CERTIFICATE OF DEPOSIT—DELIVERY WITHOUT INDORSEMENT.

Common Pleas of New York City and County, Equity Term, October, 1895.

MCCARVILLE *vs.* LYNCH.

A delivery by the payee of a certificate of deposit to his order, without indorsement, confers no apparent ownership or power of disposition on the holder.

Delivery by the payee of a certificate of deposit as security for his good conduct in an employment, imparts no title which, in the hands of a *bona fide* purchaser, will prevail against the title of the payee.

Receiving the certificate in the belief that he who passes it is the payee, and in reliance on his indorsement as the indorsement of the payee, is not taking it upon the faith of apparent ownership in the former conferred by the latter.

In the absence of either an indorsement or assignment of the certificate by the payee, another, to whom possession of the certificate is intrusted, cannot, by his assignment, convey title even to a *bona fide* holder for value.

PRYOR, *J.:* One Lawrence, fraudulently pretending that he had secured an employment for plaintiff, represented to him that the fictitious employer required security for his faithful conduct. Thereupon plaintiff procured a certificate of deposit as follows:

"Fifth National Bank. $150.

NEW YORK, December 15, 1894.

This certifies that Alfred McCarville has deposited in this bank one hundred and fifty dollars, to the order of himself.

W. S. BECKLEY, *Teller.*
S. KELLY, *President.*"

Feigning to be Alfred McCarville, Lawrence indorsed that name on the certificate, and delivered it to the defendant for $90 in jewelry and $60 in money. Discovering the cheat practiced upon him by Lawrence, McCarville demanded the certificate of defendant, and on her refusal to return it, he brings this action to compel its surrender. Conceding the defendants contention, that, in legal effect, the paper is the negotiable note of the bank, and that she holds it in good faith and for value, still she may not retain it from the plaintiff. Of course, the defendant, no matter what her caution, acquired no right by virtue of the forged indorsement. (*Graves* vs. *Bank*, 17 N. Y. 205; *Colson* vs. *Arnot*, 57 N. Y. 253.) Neither does she get title by operation of the statutory provision that a promissory note, payable to the order of the maker, is, when negotiated by him, in legal effect, payable to bearer; for here

the certificate is not to the order of the maker, but of the payee (*Plets* vs. *Johnson*, 3 Hill, 112, 116), and the payee, instead of negotiating it, merely deposited it as security (*Baring* vs. *Lyman*, 1 Story, 416, Fed. Cas. No. 983).

Another position of the defendant is that the plaintiff communicated a title to Lawrence which, though voidable for fraud, became indefeasible in favor of a *bona fide* transferee for value. (*Simpson* vs. *Del Hoyo*, 94 N. Y. 189, 194.) Plaintiff, however, intended to impart no title to Lawrence, but merely delivered the certificate in bailment. The principle invoked is applicable only when a vendor purposes to pass the property to the fraudulent vendee; and is ineffectual for the protection of a purchaser from a bailee. (*Paddon* vs. *Taylor*, 44 N. Y. 371.)

It is argued, again, that the plaintiff invested Lawrence with an apparent power of disposition, and so enabled him to convey title to the defendant. (*McNeil* vs. *Bank*, 46 N. Y. 325.) But mere possession of the certificate was not the equivalent of apparent ownership, and imported no power of disposition (*Moore* vs. *Bank*, 55 N. Y. 41, 48; *McNeil* vs. *Bank*, 46 N. Y. 329–330); especially since the paper was not indorsed by the person to whose order it is payable (*Bank* vs. *Bingham*, 118 N. Y. 349, 358). The absence of such indorsement was in itself notice of a defect of title in Lawrence. Nor did defendant take the certificate upon the faith of an apparent title in Lawrence, communicated by the plaintiff (*Moore* vs. *Bank*, 46 N. Y. 41), but in the belief, after investigation, that Lawrence was the plaintiff, and in reliance upon the indorsement of Lawrence as the indorsement of plaintiff (*Colson* vs. *Arnot*, 57 N. Y. 253).

It is contended, finally, that, although defendant took nothing as indorsee, yet she got title as assignee. By assignment from whom? Not from plaintiff, for he made no assignment either to defendant or Lawrence. Not from Lawrence, for he had nothing to assign. In *Risley* vs. *Bank*, 83 N. Y. 318, there was an actual and effectual assignment of the deposit independently of the check. (*Lynch* vs. *Bank*, 107 N. Y. 179, 185.) So in *Freund* vs. *Bank*, 76 N. Y. 352, 358, there was an assignment of the check by the payee, and to one who could enforce it against the maker. Assuming, however, defendant to be assignee of Lawrence, she takes subject to plaintiff's title. (*Simpson* vs. *Del Hoyo*, 94 N. Y. 189, 192; *Greene* vs. *Warnick*, 64 N. Y. 220; *Westfall* vs. *Jones*, 23 Barb. 9.)

Judgment must be awarded to plaintiff. Since it was defendant's refusal to surrender the certificate on demand, and her persistence in retaining it after knowledge of the facts, that forced plaintiff into court, it is equitable that he be indemnified the expense of the litigation by an allowance of taxable costs.

PROMISSORY NOTE—NEGOTIABILITY.

Supreme Court of Georgia, May 13, 1895.

STAPLETON *vs.* LOUISVILLE BANKING COMPANY.

The fact that a promissory note payable to the order of a named payee contains a stipulation to pay "all costs and ten per cent. on amount for counsel fees, if placed in the hands of an attorney for suit," does not destroy its character as a negotiable instrument.

SIMMONS, *C. J.:* The controlling question in this case is whether a promissory note is rendered non-negotiable by a stipulation to pay "all costs and

ten per cent. on amount for counsel fees, if placed in the hands of an attorney for suit." There is no prior decision of this court upon the question, and the decisions of other courts as to the effect of such stipulations are conflicting. We think the better view, and the one supported by the weight of authority, is that such a stipulation does not impair the negotiable character of the paper. Our code defines a promissory note to be "a written promise made by one or more to pay to another, or order, or bearer, at a specified time, a specific amount of money, or other articles of value." (Code, § 2774.)

It is defined by Story to be "a written promise by one person to pay to another person, therein named, or order, a fixed sum of money, at all events, and at a specified time, or at a time which must certainly arrive." (Story, Prom. Notes, p. 2.)

The note in question conforms to all these requirements. It is certain as to the payee, as to the time of payment, and as to the amount. The stipulation as to costs and attorney's fees is not a part of the main engagement, but relates to the remedy in case of failure to comply with the contract, and is intended to compensate for the expense resulting from its breach. It does not become effective unless there is a failure to pay at the time specified, and it cannot then affect its negotiability, for negotiability, in the full commercial sense, ceases at maturity.

As has been well said by Mr. Daniel, in his work on Negotiable Instruments (Volume 1 [4th Ed.] § 62a), "It seems pardoxical to hold that instruments evidently framed as bills and notes are not negotiable during their currency, because when they cease to be current they contain a stipulation to defray the expense of collection."

So far from tending to check the circulation of the paper, such a provision adds to its value, and thus renders it more available for commercial purposes. In support of these views, see the following authorities: 1 Daniel, Neg. Inst. (4th Ed.) § 62 *et seq.*; 1 Rand. Com. Paper, §§ 205, 206; Pars. Bills & N. 146, 147; Tied. Com. Paper, § 28b; 2 Am. & Eng. Enc. Law, 324; *Montgomery* vs. *Crossthwait* (90 Ala. 553) and cases cited; *Farmers' Nat Bank* vs. *Sutton Manufacturing Co.* (6 U. S. App. 312, 331, 3 C. C. A. 1); *Bank* vs. *Marsh* [Iowa] (56 N. W. 458); *Bank* vs. *Anglin* (6 Wash. 403); *Dorsey* vs. *Wolff* (Ill. Sup. 32 N. E. 495, affirming 38 Ill. App. 305); *Stoneman* vs. *Pyle* (35 Ind. 103); *Proctor* vs. *Baldwin* (82 Ind. 370); *Gaar* vs. *Banking Co.* (11 Bush, 180); *Seaton* vs. *Scovill* (18 Kan. 433); *Nickerson* vs. *Sheldon* (33 Ill. 373); *Dietrich* vs. *Bayhi* (23 La. Ann. 767); *Trader* vs. *Chidester* (41 Ark. 242); *Bank* vs. *Rasmussen* (1 Dak. 60); *Heard* vs. *Dubuque Bank* (8 Neb. 10); *Howenstein* vs. *Barnes* (5 Dill. 482); *Bank* vs. *Fuqua* (11 Mont. 285). See also, *Towne* vs. *Rice* (122 Mass. 67); *Arnold* vs. *Railroad Co.* (5 Duer, 207); *Adams* vs. *Addington* (16 Fed. 89); *Hughitt* vs. *Johnson* (28 Fed. 865).

It was complained that the court erred in directing the jury to find in favor of the plaintiff the amount of attorney's fees stipulated in the note, in addition to the principal and interest, the objection being that there was no evidence to show that the note had ever been placed in an attorney's hands for collection.

We think the fact that the plaintiff was represented in this action by an attorney was sufficient, without further evidence, to authorize the court to so instruct the jury. See *Bank* vs. *Gay* (Mo. Sup.) 21 S. W. 479. Judgment affirmed.

NOTARY'S CERTIFICATE OF PROTEST—WHEN EVIDENCE OF DISHONOR—SUFFICIENCY OF NOTICE—PROTEST BY OFFICERS OF BANK—ADMISSION OF AGENT—EXCHANGE OF COLLATERAL.

United States Circuit Court of Appeals, Eighth Circuit, August 19, 1895.

NELSON *vs.* FIRST NATIONAL BANK OF KILLINGLEY.

In a Federal court sitting in Minnesota the certificate of a notary public is admissible to show the presentment, demand, dishonor and notice of dishonor, of a promissory note; and this though the protest is made by a notary in another State.

A notice of dishonor is sufficient though it does not expressly state that the holder looks for payment to the party to whom the notice is sent; for this is implied from the fact of giving notice.

A notary public is not disqualified to protest the paper held by a bank because he is the Cashier thereof.

Where the holder of an indorsed note exchanges the collateral given as security therefor, without the consent of the indorser, the indorser is not entirely discharged; but the measure of his damages is the difference between the value of the collateral deposited and that which has been substituted.

In error to the Circuit Court of the United States for the District of Minnesota.

In September, 1884, the defendant in error, the First National Bank of Killingley, took, in renewal of a like note held by it that was then due, the promissory note of Dwight M. Sabin for $10,000, payable to his own order, and indorsed by himself, Charles N. Nelson, the plaintiff in error, and others. This note was made and dated at Stillwater, in the State of Minnesota, and was payable at the office of the defendant in error, in the State of Connecticut. The maker and indorsers of the note were citizens and residents of Minnesota. At the time this note was made, the bank held as collateral security for this debt $10,000 of the special preferred stock of Seymour, Sabin & Co., a corporation of Minnesota, guaranteed by the Northwestern Manufacturing & Car Company, another corporation of that State. In the certificates which represented this special preferred stock, Seymour, Sabin & Co. agreed to pay a semi-annual dividend of seven per cent. per annum on the par value of this stock until July 1, 1892, and to pay to the holder thereof at that time its par value. The Northwestern Manufacturing & Car Company had guaranteed the performance of this agreement. This stock was the property of Seymour, Sabin & Co., subject to the pledge to the bank; and, when the original loan was made, Seymour, Sabin & Co. received the proceeds of the loan. On February 23, 1885, the bank exchanged this stock for stock of the Minnesota Thresher Company, another corporation of Minnesota, which subsequently proved to be worthless.

The bank brought this action against Nelson as an indorser on this note, and alleged that the note had been presented, that its payment had been demanded, that it had been protested, and that Nelson had been notified of its dishonor at its maturity. The plaintiff in error, in his answer, denied presentment, demand, protest and notice of dishonor, and alleged that he was, and that the bank knew that he was, a mere accommodation indorser of this note, and that it had exchanged the stock of Seymour, Sabin & Co., which was worth the face of the note and was pledged for its payment, for the worthless stock of the Minnesota Thresher Company, without his knowledge or consent, and had thereby released him from all liability on the note.

Judgment below was for the plaintiff for the full amount of the note and interest.

Before Caldwell, Sanborn and Thayer, Circuit Judges. Sanborn, Circuit Judge, delivered the opinion of the court.

Is the certificate of protest of a promissory note drawn in one of the United States, signed by residents of that State, and payable in another, competent evidence in the State of Minnesota of either the presentment, demand, dishonor, or notice of dishonor of the note? The first alleged error in the trial of this case is that the court below admitted in evidence the certificate of protest of the note in suit made by a notary public of the State of Connecticut. The objection urged to it is that the note stood upon the same footing as an inland bill of exchange, that such a bill requires no protest, and hence the certificate was not an official act, and is incompetent. This objection cannot be sustained on the ground that this was an inland bill or inland note, as distinguished from a foreign bill or foreign note. A bill of exchange drawn in one of the States of the United States, payable in another, is a foreign bill, under the settled interpretation of the commercial law in the national courts. (*Bank* vs. *Daniel*, 12 Pet. 32, 53, 54; *Buckner* vs. *Finley*, 2 Pet. 586, 592; *Dickens* vs. *Beal*, 10 Pet. 572, 579.)

A more serious objection to the certificate is that the paper protested was not a bill of exchange at all, but a promissory note, and it is not necessary to protest such a note in order to charge the indorser. All that is required is that due presentment and demand shall be made, and that the indorser shall be seasonably notified that the note is dishonored, and that the holder looks to him for payment. Proof of such presentment, demand and notice may be made by any competent witness, and the certificate of these facts by a notary is not indispensable to a recovery against an indorser. (*Nicholls* vs. *Webb*, 8 Wheat. 326, 331; *Bay* vs. *Church*, 15 Conn. 15; 3 Rand. Com. Paper, § 1143.) But it does not necessarily follow that the certificate of protest is incompetent evidence of presentment, demand and dishonor, because a protest was unnecessary to charge the indorser. It has been held by eminent authority that the certificate of a notary public is competent evidence of the presentment and demand of payment of a promissory note under the common law, though a protest was unnecessary to charge the indorser. (*Williams* vs. *Putnam*, 14 N. H. 542; *Bank* vs. *Stackpole*, 41 Me. 302.)

It is the common practice of banks and business men to cause a notary public to protest such notes as that here in suit, and it is a wise and salutary custom. It tends to insure prompt and efficient action, definitely fixing the relation of the parties at the maturity of the paper, and to preserve a correct and reliable record of their rights and liabilities. It was undoubtedly in view of these facts that the Legislature of the State of Minnesota early provided that:

"The instrument of protest of any notary public appointed and qualified under the laws of this State, or the laws of any other State or territory of the United States, accompanying any bill of exchange or promissory note, which has been protested by such notary for non-acceptance or non-payment, shall be received in all the courts of the State as *prima facie* evidence of the facts therein certified." Gen. St. Minn. 1878, c. 26, § 8 (Gen. St. 1894, § 2275).

This statute is a conclusive answer to the objections to this certificate. Under it the certificate of protest in question would have been competent evidence in the courts of the State, whether a protest of the note was indis-

pensable or not. (*Bettis* vs. *Schreiber*, 31 Minn. 329, 332.) And the rules of evidence prescribed by the statute of a State are declared by Act of Congress to be "rules of decision in trials at common law in the courts of the United States, except where the Constitution, treaties or statutes of the United States otherwise require or provide." (Rev. St. § 721; *Brandon* vs. *Loftus*, 4 How. 127; *Sims* vs. *Hundley*, 6 How. 1, 6; *Potter* vs. *Bank*, 102 U. S. 163, 165.)

The notary public testified that, immediately after protesting the note, he mailed to the plaintiff in error, at the request of the bank, a copy of the note attached to a certificate over his hand and seal that he had protested the same for non-payment. It is insisted that this notice was insufficient to charge the indorser, because it does not expressly state that the bank looks to him for payment. The objection is untenable. For what other purpose could the plaintiff in error have inferred that this notice was sent to him by the holder of this note? There is no hard and fast rule that requires the notice to state in so many words that the holder looks to the indorser for payment of the note. A notice of dishonor or of protest of the paper from which it may be reasonably inferred that the holder intends to look to the indorser for payment, is sufficient notice of that intention, and no other inference could be reasonably drawn from this notice. A notice of non-payment and protest sent to the indorser by the holder of the note is, by necessary implication, an assertion by the holder of his right to collect of the indorser. (*Bank* vs. *Carneal*, 2 Pet. 543, 553; *Mills* vs. *Bank*, 11 Wheat. 431, 436.)

It is argued that the certificate of protest and the notice were incompetent, because the notary was the Cashier of the bank that held the note. It is true that, when the rule prevailed which disqualified any party interested in an action from testifying in the cause, some of the courts held that a party in interest could not protest commercial paper, on the ground that, inasmuch as he could not testify to the presentment, demand and notice, he was disqualified from making evidence of these facts by his certificate. (*Bank* vs. *Cox*, 21 Wend. 119; *Bank* vs. *Porter*, 2 Watts, 141.) But, in the circuit courts of the United States, interest in the litigation no longer disqualifies a witness; and this rule falls with its reasoning. A notary public who is the Cashier of a bank may now legally protest its paper.

It is assigned as error that the trial court admitted in evidence the following letter:

"STILLWATER, Minn., Feb. 27, 1885.

H. N. Clemons, Esq., Danielsonville, Ct.

DEAR SIR: Yours of the 21st inst., inclosing notice of protest, received. Mr. Nelson is now East, at Boston, I think; and I forwarded the same to him.

Yours, respectfully,

J. A. PHIPPS, for C. N. N."

Mr. Clemons was the notary public who testified that he protested the note, and mailed the notice of protest on February 21, 1885, directed to the plaintiff in error at Stillwater, Minn., where he lived. This letter of Phipps was the answer he received. Testimony had been introduced tending to prove that J. A. Phipps, who signed the letter, was at its date a clerk in the office of the plaintiff in error, employed by the C. N. Nelson Lumber Company, a corporation of which Nelson was President. It was necessary for the defendant in error to prove that it had used reasonable diligence to notify

Nelson of the dishonor of the note in order to charge him as an indorser. For this purpose, the testimony of the notary that he mailed the notice, addressed to him at his proper post-office address, was competent. But the written admission of the clerk in the office of the plaintiff in error that the notice was received there, made at the time and in the usual course of business, was certainly not incompetent evidence of the diligence of the bank, and it is as convincing proof to our minds that the notice was actually sent as the testimony of any witness could be. The admission of the receipt of a letter by a clerk in the office of a principal who has authorized him to receive his letters may well be deemed to be the admission of his principal.

One of the chief defenses of the plaintiff in error was that the $10,000 of guaranteed stock of Seymour, Sabin & Co. was worth the full amount of the note on February 23, 1885, and that the bank exchanged it on that day for the worthless stock of the Minnesota Thresher Company without his consent. His claim was that he was a surety for the maker of this note, and that this action of the bank absolutely released him, regardless of the value of the security exchanged. The Court, however, held during the trial, and at its close charged the jury, that the bank was liable to him on account of this exchange for the damage he had sustained thereby only, and that the measure of that damage was the difference between the value of the guaranteed stock of Seymour, Sabin & Co. and the value of the stock of the Minnesota Thresher Company at the time of the exchange. This is undoubtedly the true rule. It restores to the debtor all the loss he sustains, while it does no injustice to the creditor. It is supported by reason and sustained by authority. (*Vose* vs. *Railroad Co.* 50 N. Y. 369, 374, 375; *Griggs* vs. *Day* [N. Y. App.] 32 N. E. 612; *Potter* vs. *Bank*, 28 N. Y. 641; *Booth* vs. *Powers*, 56 N. Y. 22; *Thayer* vs. *Manley*, 73 N. Y. 305; *Bank* vs. *Gordon*, 8 N. H. 66; Story, Eq. Jur. § 326; *Law* vs. *East India Co.* 4 Ves. 854, 833; *Payne* vs. *Bank*, 6 Smedes & M. 24, 38, 39; *Neff's Appeal*, 9 Watts & S. 36, 43.)

CHECK—WITHIN WHAT TIME DUE PRESENTMENT MADE.

Supreme Court of Pennsylvania, October 7, 1895.

LOUX *et al., vs.* FOX, *et al.*

Where a check is received after banking hours, and on the next day the payee deposits the check in his bank and the same is presented for payment to the drawee bank during banking hours on the day following, the presentment is in due time and the payee will not be liable if the drawee bank has failed in the meantime.

The plaintiffs, being indebted to their landlord (one of the defendants) for a month's rent, due in advance, sent him a check on the Penn Safe Deposit and Trust Company for the amount thereof, on May 6, 1891, after 3 o'clock, P. M., which was after banking hours of the company on which the check was drawn. The "check was accepted by him, and a receipt in regular form given therefor." On the following day, "in the usual course of business," he deposited the check in the Penn National Bank, where he kept his banking account; and on the next day, May 8, 1891, it was presented for payment to the drawee bank, at its place of business in Philadelphia, during banking hours, but after 11:30 o'clock, at which hour the drawee failed and ceased to do business. When defendant received the check, and thereafter, until the drawee failed, the plaintiffs had on deposit with it, to their credit, more than

sufficient funds to pay the dishonored check. Plaintiffs having refused to make good their check, the defendant landlord distrained for the month's rent, and thereupon the goods were replevied.

STERRETT, *C. J.:* The only question properly presented by the case stated is whether due diligence was exercised in presenting the check for payment. If it was not presented and payment demanded in due time, the plaintiffs should not be visited with the loss resulting from failure of the bank on which it was drawn.

When the facts are admitted the question of reasonable time is one of law, for the court. (Morse, Banks, 389; 3 Kent Comm. 91; *Rosenthal* vs. *Ehrlicher*, 154 Pa. St. 399, 26 Atl. 435.) It is admitted that the check in question was received by defendant on May 6, 1891, after banking hours of the drawee bank. If the customary hours of banking may be considered in passing on the question of due diligence—and there appears to be no reason why they should not—it is very evident that nothing could have been done with the check on the day it was received. The banking day of the 6th had already ended, and, for all practical purposes, it was the same as if the check had been received before banking hours on the 7th, instead of after banking hours on the 6th, because no effective step towards presentation for payment could have been taken earlier than commencement of banking hours on the 7th; and it is conceded that, if the check had been received on that day, it was presented within a reasonable time. In sending their check after close of banking hours on the 6th, the plaintiffs certainly knew that it could not be presented before banking hours on the next day. Considering the hour of the day when the check was delivered to defendant, it is practically the same as if, in express terms, it had been made payable on the following day. There is therefore no good reason why it should not be treated as received on the 7th, instead of the 6th, of May, 1891.

Plaintiffs mainly rely on the authority of *Bank* vs. *Weil*, 141 Pa. St. 457, 21 Atl. 661, in which this court (adopting the opinion of the learned trial judge) held that "a check on a bank, where all the parties are residents of the same city, must be presented on the day upon which it bears date, or on the next day, and, if not so presented, the risk of insolvency of the drawee is upon the payee." In that case the learned Judge, referring to the check then in controversy, said:

"Nor is any reason suggested why it could not have been presented at once, or anything connected with the transaction to indicate to the drawer that it would not be presented at once. If presented on the day of its receipt, it would have been paid. If deposited by him in a city bank on the day of its receipt, it would have been presented on the next day, and paid."

And he accordingly applied the rule above stated, because, as he says, there was "no circumstance" to exempt the case "from its operation." That case proceeds upon the assumption of what was doubtless a fact in the case, viz., that the check was received long enough before the close of banking hours of the day of its date to have enabled the payee to present it for payment, or deposit it for collection, on the same day. In that respect it differs materially from the case at bar, and that difference is, in our opinion, a circumstance which justifies us in holding that there was no unreasonable delay in depositing the check for collection on the day after it was received, and presenting it for payment on the next day thereafter.

As we have seen, it was simply impossible either to present the check in question for payment, or to deposit it for collection, on the day it was received. In every large commercial metropolis like Philadelphia, in which clearing-houses are established, the customary mode of collecting checks drawn on banking institutions therein is by depositing them in bank for collection, etc. According to the ordinary course of business, checks thus deposited are presented for payment on the next ensuing business day. That appears to have been the course pursued by the defendant in this case; and unless the rule above quoted from *Bank* vs. *Weil* (*supra*), is restricted to checks received during banking hours, and a sufficient time before the close thereof to enable the payees either to present them for payment, or to deposit them for collection, on the day they are received, the usual course of business will be most seriously disturbed. Such limitation is fully warranted by the facts of that case, as we understand them.

We are of the opinion that, upon the facts as presented in the case stated, there was error in entering judgment for the plaintiffs. Judgment reversed, and judgment is now entered in favor of the defendants, and against the plaintiffs, for $40, with interest from May 1, 1891, and costs, including the costs of this appeal.

IRREGULAR ORGANIZATION OF BANK—LIABILITY OF PARTIES.

Court of Appeals of Kansas, Northern Department, W. D., October 9, 1895.

McLENNAN *et al. vs.* HOPKINS.

An association of persons cannot have even a *de facto* corporate existence under a general law which provides for the formation of corporations, unless there has been such a *bona fide* attempt to comply with the requirements of the law as resulted in giving at least a color of legal authority to act in a corporate capacity.

An entire failure to execute or file articles of incorporation, as required by the statute before persons can associate and do business as a corporation, precludes any claim to a *de facto* corporate existence.

Where certain persons subscribe for stock, and organize for the transaction of a banking business by the election of a board of directors, a President, and Cashier, intending to incorporate as a bank under a general law, and thereafter pay in a part of the capital subscribed, and a regular banking business is conducted by such persons, through their officers, in the belief that they are incorporated, but there has been, in fact, no such compliance with the law concerning corporations as to make such organization even a *de facto* corporation, those interested in the bank as organizers and owners of its capital and business are liable as partners for the debts contracted by the officers of such bank in the due course of its business.*

This was an action by Minnie Hopkins, as assignee of Smith & Hopkins, against the plaintiffs in error to recover the sum of $761.54, alleged to be due on account of a deposit of money made by Smith & Hopkins in the Bank of Dorrance, which was owned and controlled by plaintiffs in error, and for which deposit it is claimed they were liable as partners. About April, 1, 1886, A. N. McLennan and his codefendants, with others, agreed to establish a bank for the transaction of a banking business at Dorrance, Kan., with a capital of $50,000, divided into shares of $100 each. Pursuant to such agreement, the several parties interested signed a paper, each agreeing to take certain shares of stock. Certain ones of their number were chosen to act as directors, and

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*See Williams vs. Hewitt, RHODES' JOURNAL OF BANKING, August, 1895, p. 174.

W. Z. Smith was elected President, and L. B. Hail, Cashier. The full amount of capital stock was subscribed, and two assessments, of ten per cent. each, paid in by the subscribers shortly after the subscriptions were made, and thereafter a dividend of the profits of the business was made from two to five per cent., which was applied by the bank as a further payment on the stock. A seal was provided and used, and a regular banking business of discount and deposit was carried on under the name of the Bank of Dorrance until December, 1889. About the time of the organization of the bank, under the direction of the President, articles of incorporation of some kind were drawn up, the record not disclosing what such articles contained; neither does it show by whom they were signed, though the evidence tends to show that they were signed by some of the directors, and thereafter delivered by the President of the bank to the Cashier. No articles of incorporation or statement of any kind concerning the organization of said bank were filed or recorded in the office of the register of deeds of Russell county, where said bank was located, nor any copy or other instrument filed in the office of the Secretary of State. With the exception of the President, none of the stockholders seem to have given any attention to the incorporation of the bank, and allowed the business to be carried on, believing that it was duly incorporated, and not intending at any time to assume any liabilities other than such as might attach to them as stockholders in a corporation organized under the laws of Kansas. Smith & Hopkins, in their dealings with the bank, regarded it as a corporation, and knew nothing to the contrary, until about the time of the failure of the bank in 1889, and after the deposits sought to be recovered were made.

GARVER, *J.:* The main question to be decided in this case is whether one having a claim as depositor in this bank for the recovery of an unpaid deposit can hold the several persons who own the bank individually liable as partners, or whether, having dealt with the bank as a corporation, he is estopped from claiming any other than a corporate liability. It is contended for plaintiffs in error that the bank was at least a *de facto* corporation, and that one dealing with it as such cannot, in this collateral way, attack the validity or regularity of its incorporation.

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Were the defendants liable as partners? It must be conceded that they were jointly interested in the business carried on in the name of the Bank of Dorrance, and jointly concerned, though perhaps in different degrees, in the profits and losses of that institution. The business for the conduct of which the bank was organized was such as could be very properly and legally carried on by one or more persons, without regard to laws for the incorporation of such enterprises. Incorporated banks do not have, either in law or in fact, an exclusive right to engage in the business of receiving deposits, loaning funds, selling exchange, and the like, such as was conducted by the Bank of Dorrance. Being thus jointly engaged in such business, there is no presumption of individual non-liability. Persons engaged in business as a corporation, whether their charter rights and privileges are conferred by a special or general law, are relieved from individual liability for the acts of the association with which they are connected.

The law pertaining to incorporated bodies clothes the individual with an immunity from liabilities which otherwise would fall upon him. Hence it

follows that to enable one to avoid such individual liability for a transaction with which he is connected, on the ground that it was the act of a corporation in which he was only a stockholder, it must appear that such steps have been taken to incorporate as will give those concerned in it, at least, a legal semblance of corporate existence. When the question arises collaterally, as it does in this case, it is not necessary that the various steps prescribed by law should have been fully and regularly taken, or that the corporation should exist *de jure;* it is sufficient that enough has been done to make it a corporation *de facto.* To this extent, we agree with counsel for plaintiffs in error.

The question still remains, was the Bank of Dorrance a corporation *de facto?* We think not. It is difficult, and perhaps unnecessary, to attempt to reconcile the many decisions bearing on this question. Between some of them there is an irreconcilable conflict, so that, when we come to determine what is a *de facto* corporation, we are met by a diversity of authority. The rule recognized by the Supreme Court of this State is thus stated by Mr. Justice Brewer in *Pape* vs. *Capital Bank* (20 Kan. 440):

"When parties have associated themselves together for the purpose of organizing a corporation under a general law, and have proceeded in good faith to take all the steps supposed necessary to complete such incorporation, and on the faith thereof engage in business as a corporation for a series of years, a party who has repeatedly dealt with them as such corporation will not, when sued on a note and mortgage held by it, be permitted to show, as a defense to the action, that there was some mere technical omission in the steps prescribed for incorporation. The corporation is one *de facto;* and only the State can then inquire—and that in a direct proceeding— whether it be one *de jure.* * * * There must in such cases be a law under which the corporation can be had. There must also be an attempt in good faith on the part of the incorporators to incorporate under such law. And when, after this, there has been for a series of years an actual, open, and notorious exercise, unchallenged by the State, of the powers of a corporation, one who is sued on a note held by such corporation will not be permitted to question the validity of the incorporation as a defense to the action. No mere matters of technical omission in the incorporation, no acts of forfeiture from misuser after the incorporation, are subjects of inquiry in such an action."

The attempt to incorporate, referred to in that case, must be something more than the mere physical organization, or formal arrangement into a working force, of the promoters of the enterprise. Something must be done beyond the mere transaction of business in the manner and form usually adopted by corporations. There must also be something more tangible and effective than a mere mental operation in the direction of what is intended. The steps taken and the attempt made must, to some extent and in some degree, have resulted in the effecting of those things which the law designates as a prerequisite to a corporate existence, however informal and irregular such proceedings and results may be. Had the articles of incorporation been prepared and recorded or filed as required by the statute, and the organization had been otherwise effected as shown in this case, no question could be thus raised as to the fact of a corporate existence because of defects and irregularities in the attempted organization or in the articles of incorporation. But an entire failure on the part of the officers of the bank to prepare and execute the certificate or articles of incorporation required by law, and an

entire failure to file a certificate or statement of any kind whatever in the office of the register of deeds of the county or in the office of the Secretary of State, left the organizers of this bank without a shadow of legal corporate existence. There was no substantial compliance with the law, and there could be no *de facto* corporation.

We are supported in this conclusion by the following cases: *Bigelow* vs. *Gregory* (73 Ill. 197); *Kaiser* vs. *Bank* (56 Iowa, 104); *Sheble* vs. *Strong* (128 Pa. St. 315); *Hill* vs. *Beach* (12 N. J. Eq. 31); *Stout* vs. *Zulick* (48 N. J. Law, 599); *Abbott* vs. *Smelting Co.* (4 Neb. 416); *Society Perun* vs. *Cleveland* (43 Ohio St. 481); *Railroad Co.* vs. *Cary* (26 N. Y. 77); *Hurt* vs. *Salisbury* (55 Mo. 310); *Smelting Co.* vs. *Richards* (95 Mo. 106); *Whipple* vs. *Parker* (29 Mich. 369).

In the cases cited there was a failure on the part of the organizers of the claimed corporation to do some act, generally the neglect to file the articles of association or incorporation, made by the statute a prerequisite to corporate existence; and the rule clearly and forcibly laid down is that in such cases there is no *de facto* corporation, and that the claimed corporate existence may be attacked collaterally. An exception to this rule exists in cases where one is sued by the alleged corporation upon a contract in which the corporate capacity is recognized. To this effect are *Jones* vs. *Foundry Co.* (14 Ind. 89); *Meikel* vs. *Fund Soc.* (16 Ind. 181); *Irrigation Co.* vs. *Warner* (72 Cal. 379); *Massey* vs. *Building Association* (22 Kan. 379).

In those cases another principle is invoked which does not permit a party to avoid the obligation of his contracts upon the mere technical objection that the party with whom he contracted had not the legal capacity to enter into the contract of which he has had the benefit. The distinction between that class of cases and the case under consideration is obvious. It is equally well settled, that a substantial, though imperfect and irregular, compliance with the law, in a *bona fide* attempt to incorporate, followed by a user of corporate rights, will create a *de facto* corporation, as the corporate existence cannot be collaterally questioned by one dealing with it as a corporation. To this effect are *Baker* vs. *Neff* (73 Ind. 68); *Williamson* vs. *Association* (89 Ind. 389); *Rice* vs. *Railroad Co.* (21 Ill. 93); *Railroad Co.* vs. *Cary* (26 N. Y. 75); *Mining Co.* vs. *Woodbury* (14 Cal. 424); *Oroville, etc. R. Co.* vs. *Plumas Co.* (37 Cal. 361); *Swartwout* vs. *Railroad Co.* (24 Mich. 389).

We think the facts shown by the record justified the trial court in holding the plaintiffs in error liable as partners for the debts of the bank. Other questions are suggested by the record as to the right of the plaintiff below to recover in this case; but as they are not presented by the pleadings nor in the briefs we shall not consider them. The judgment will be affirmed. All the judges concurring.

DEPOSITS WHEN BANK INSOLVENT—RECOVERY OF.

Supreme Court of Washington, September 27, 1895.

BLAKE *vs.* STATE SAVINGS BANK *et al.*

General deposits made with a bank cannot be recovered specifically by the depositor on the ground that the bank was known by its officers to be at the time insolvent, unless the deposits can be traced and identified.

This was an action by J. W. Blake against the State Savings Bank for the appointment of a Receiver. One W. G. Hauser filed a petition therein to

rescind a contract made with the bank and to recover certain deposits made by him therein, on the ground that the bank was insolvent when the deposits were made and that this fact was known to the officers.

ANDREWS, *J.* (omitting part of the opinion): The next question is, do the facts stated in the petition entitle the appellant to an order directing the respondent to pay over to him the full amount of his claim in preference to other creditors; or, in other words, does the petition state a cause of action? We are of the opinion that it does not, for the reasons (1) that the specific fund sought to be recovered is not impressed with a special trust in favor of the appellant, and (2) that it has not been identified and traced into the hands of the respondent. It seems clear to us that when appellant deposited his money in the bank in the ordinary course of business, the relation of debtor and creditor was at once created. The title to the money passed to the bank, and appellant became the bank's creditor to the extent of the amount of deposits. That appellant considered the bank his debtor in the ordinary sense, and not a mere trustee of his funds, is evident from the fact that from time to time he drew checks upon the bank for various amounts, which, when paid, he knew would be charged to his account. And none of the authorities cited by appellant announce a doctrine at variance with that which we have stated. But it is claimed by appellant that by reason of the fraud practiced upon him by the officers of the bank in receiving his deposit, and at the same time withholding and concealing from him the insolvent condition of the bank, the contract of deposit between him and the bank was void, and the title to the moneys deposited never vested in the bank, and that it became simply a trustee *ex maleficio* of his funds.

The case of *Cragie* vs. *Hadley* (99 N. Y. 131), is mainly relied on to support this contention, but we think the facts in the case at bar are such that that case is not an authority in favor of appellant. That was an action against a Receiver to recover the proceeds of certain drafts sent to other parties by an insolvent bank for collection, and which were collected by them, and the money paid into court. In delivering the opinion of the court, Andrews, J., said:

"The general doctrine that, upon a deposit being made by a customer, in a bank, in the ordinary course of business, of money, or of drafts or checks received and credited as money, the title to the money, or to the drafts or checks, is immediately vested in and becomes the property of the bank, is not open to question. (*Bank* vs. *Hughes*, 17 Wend. 94; *Bank* vs. *Loyd*, 90 N. Y. 530.) The transaction, in legal effect, is a transfer of the money or drafts or checks, as the case may be, by the customer to the bank, upon an implied contract on the part of the latter to repay the amount of the deposit upon the checks of the depositor. The bank acquires title to the money, drafts, or checks on an implied agreement to pay an equivalent consideration when called upon by the depositor in the usual course of business. The further rule that one who has been induced to part with his property by the fraud of another, under guise of a contract, may, upon discovery of the fraud, rescind the contract and reclaim the property, unless it has come to the possession of a *bona fide* holder, is equally well settled, and does not at all depend upon the character of the wrongdoer, whether a corporation or natural person. * * * The right to a restoration in such case may be defeated by the acts or acquiescence of the defrauded party, or because the property has lost its

identity and cannot be traced, or other persons have innocently acquired interests in ignorance of the fraud."

It will be seen from this quotation from that case that what the court really decided was that the reception of deposits by a bank under the circumstances stated was such a fraud upon the depositor as gave him a right to rescind the contract of deposit, and reclaim the drafts or their proceeds, which, in that case, were easily distinguishable from the other assets of the bank. The conclusion of the court would no doubt have been different if the money had "lost its identity," and could not be traced. In this case the specific money sought to be recovered is not identified in any way, or even traced into the hands of the Receiver. It is true that the $168.54 claimed by appellant is said in the petition to be a part of the moneys deposited after May 7, 1894, but the assertion is a mere conclusion from facts previously stated, and is, as a matter of fact, a *non sequitur*. It is positively alleged that during the month of May, 1894, and prior to the suspension of the bank, appellant deposited therein the aggregate sum of $986.46, and drew out upon checks the sum of $1,261.38; and, if that be true, we are unable to perceive how it can be said that any particular $168.54 is a part of the funds deposited after May 7—the time at which the officers of the bank became aware of its insolvency. When appellant's deposits became commingled with the general funds of like character in the bank, the means of identification failed, and the money could not be reclaimed. (See Story, Eq. Jur. § 1259; *Wilson* vs. *Coburn* [Neb.] 53 N. W. 466; *In re North River Bank* [Sup.] 14 N. Y. Supp. 261; *City of Somerville* vs. *Beal*, 49 Fed. 790.)

If it had been delivered to the bank, not as a general deposit, but for a particular purpose, it would have been a trust fund in the first instance, and the title would not have passed to the bank; but even then it could not have been recovered without showing that it had gone into the hands of the Receiver. In *Cavin* vs. *Gleason* (105 N. Y. 256), the petitioners delivered to one White, a private banker, $3,000, to be invested in a bond and mortgage. The investment was not made, but, on the contrary, White spent all but $30 of the money so received in paying his personal debts and liabilities, and afterwards made an assignment for the benefit of his creditors. The remaining $30 was traced to the possession of the assignee, and the court held that an order directing the assignee to pay more than the $30 to petitioners was erroneous. In reference to the question under consideration the Court said:

"The sole inquiry is whether a case is made for equitable intervention in favor of the petitioners, in the administration of the insolvent estate. It is clear, we think, that upon an accounting in bankruptcy or insolvency a trust creditor is not entitled to a preference over general creditors of the insolvent, merely on the ground of the nature of his claim; that is, that he is a trust creditor, as distinguished from a general creditor. We know of no authority for such a contention. The equitable doctrine that, as between creditors, equality is equity, admits, so far as we know, of no exception founded on the greater supposed sacredness of one debt, or that it arose out of a violation of duty, or that its loss involves greater apparent hardship in one case than another, unless it appears in addition that there is some specific recognized equity founded on some agreement, or the relation of the debt to the assigned property, which entitles the claimant, according to equitable principles, to preferential payment. * * * But it is the general rule, as well in a court

of equity as in a court of law, that, in order to follow trust funds, and subject them to the operation of the trust, they must be identified."

And in the later case of *Atkinson* vs. *Printing Co.* (114 N. Y. 168), the Court used this language: "The fact that the defendant became a creditor of the insolvent bank through the fraud of its officers, and the bank a trustee *ex maleficio*, gave the defendant no right to a preference over other creditors, unless it could trace and recover its property."

To the same effect are the cases of *Wilson* vs. *Coburn* and *In re North River Bank*, above cited, both of which are directly in point in this case. The judgment must be affirmed.

RECEIVING DEPOSITS WHEN BANK INSOLVENT—INDICTMENT OF BANK OFFICER—APPLICATION OF STATE STATUTE TO NATIONAL BANK.

Supreme Court of Mississippi, April 22, 1895.

STATE *vs.* BARDWELL.

An indictment under a statute making it a crime for a bank officer to "receive any deposit knowing or having good reason to believe the establishment to be insolvent, without informing the depositor of such conditions," must charge directly that the bank was insolvent, and an indictment which merely follows the language of the statute is not sufficient.

An officer of a National bank may be indicted under a State statute for receiving deposits when the bank is insolvent.*

The appellant was indicted in the circuit court of Oktibbeha county for that, being Cashier of the First National Bank of Starkville, he did on the 3d day of July, 1893, receive from one Jas. Foster a certain sum of money on deposit, "then and there knowing, and having good reason to believe, that said bank was then and there insolvent, without then and there, or at any other time, previously informing said Jas. Foster of such insolvent condition of said bank." The defendant demurred to the indictment, and his demurrer was sustained, and the indictment quashed. The State appealed.

(The first point considered by the court was as to the sufficiency of the indictment, and it was held that the indictment was insufficient because it did not aver that the bank was in fact insolvent when the deposit was received.)

COOPER, *C. J.:* The contention of counsel for the defendant that defendant is not punishable under the above statute, because the act made criminal by it was committed by him, if committed at all, as an officer of a National bank, over whom the United States alone has jurisdictian to punish, is not maintainable.

Section 5209 of the Revised Statutes of the United States provides that "every President, director, Cashier, teller, clerk or agent of any association, who embezzles, abstracts or willfully misapplies any of the moneys, funds or credits, of the association; or who, without authority from the directors, issues or puts in circulation any of the notes of the association, or who, without such authority, issues or puts forth any certificates of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of the association, or any other company, body politic or corporate, or any individual person, or to deceive

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* To the same effect see *State* vs. *Fields*, RHODES' JOURNAL OF BANKING, Vol. XXII., p. 541.

any officers of the association, or any agent appointed to examine the affairs of any such association; and every person who, with like intent aids or abets any officer, clerk or agent in any violation of this section, shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years nor more than ten."

Section 711 of the Revised Statutes declares that "the jurisdiction vested in the courts of the United States in all cases and proceedings hereinafter mentioned shall be exclusive of the courts of the several States. First, of all crimes and offenses cognizable under the authority of the United States," etc. The act made punishable by our statute is not made an offense by the laws of the United States. No indictment in the courts of the United States could have been returned against the defendant for receiving the money of a deposit when the bank was in fact insolvent, and known by the defendant to be so.

In *People* vs. *Fonda* (62 Mich. 401), it was held that a clerk in a National bank could not be indicted and convicted of embezzlement of the moneys of such bank, in a State court, and under a State statute, for the reason that the act was made punishable by the laws of the United States, and the jurisdiction of the courts of the United States declared by Section 711 of the Revised Statutes to be exclusive of the courts of the several States. In *Com.* vs. *Tenney* (97 Mass. 50), the defendant, a clerk in a National bank, was indicted, under the statutes of the State, for the embezzlement of certain bonds, the property of one Peeple, deposited in said bank. The statutes of the United States at that time punished the embezzlement of the property of National banks, but not of the property of individuals, deposited with, and in the custody of, such banks. The conviction was upheld, the Court saying: "As the Federal courts have no criminal jurisdiction, except that conferred by Congress, no question can be made as to the constitutionality of State legislation punishing such frauds, until they have been made punishable by the Federal laws. There is no view of the relative or of the concurrent powers of the two governments which affects the decision of the present case; for all courts and jurists agree that State sovereignty remains unabridged for the punishment of all crimes committed within the limits of the State, except so far as they have been brought within the sphere of Federal jurisdiction by the penal laws of the United States."

In *Com.* vs. *Felton* (101 Mass. 204), the indictment alleged that Martin, the Cashier of a National bank, had embezzled its funds, and that Felton, the defendant, was an accessory before the fact. It was decided that, since the Act of Congress made the act of Martin punishable as a misdemeanor, he could not thereafter be indicted under the statutes of the State, and, since the act of the principal was made a misdemeanor by the Federal law, the defendant could not be indicted as an accessory, since there are no accessories in misdemeanors.

These two cases illustrate the rule, which is that, so long as the General Government has not declared the act an offense against laws, it is competent for the States to declare it on offense, and punish therefor. But when, as to a matter within the competency of the United States, Congress undertakes to legislate, and covers the whole subject, the jurisdiction of the State is, or may be thereafter, denied. (*Fox* vs. *Ohio*, 5 How. 410; *Moore* vs. *Illinois*, 14 How. 13; *People* vs. *White*, 34 Cal. 183.) The judgment is affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: BRIDGETON, N. J., Nov. 21, 1895.

SIR:—There is a company (not incorporated), who style themselves, "Bacon Hardware Co." In signing notes or indorsing checks, is the simple words "Bacon Hardware Co." sufficient. I contend (reasonably, I think) that it is not complete, and that it should show by whom it was done. What I wish to know is, in a company of that kind, what constitutes a legal signature, one that would be recognized in law? DIRECTOR.

Answer.—The company, not being incorporated, is simply a partnership, and the name "Bacon Hardware Co." is merely a firm name. If properly affixed by any person duly authorized to sign for the concern, it is binding upon all the partners; and it is not material to the validity of the signature that it should show by what person it was made. But, of course, the form of signature on the check must correspond with that furnished the bank on which the check is drawn; and if that form includes also the name of the person signing for the concern, the signature to the check is incomplete without it.

Editor Rhodes' Journal of Banking: LOS ANGELES, Cal., Oct. 14, 1895.

SIR:—Where an item is sent for collection to a bank not its correspondent, it having no correspondent at the point of payment, with the request that the collection be made and the proceeds remitted in a draft on San Francisco or New York, the collecting bank remitted its draft to the sender, but before it was received it failed. Is the bank receiving the item for collection in the first place liable on account of the failure of the collecting bank, and is the bank on which the draft was drawn liable to the payee if it refuses to pay the draft while it holds funds of the drawing bank, although the latter had previously closed and the drawee bank was aware of it. FIESTA.

Answer.—(1) The authorities are in conflict as to whether a bank transmitting paper for collection is liable for the default of the bank to which the paper is sent. On the one hand, it is held that a bank receiving paper for collection from its customer is to be regarded as an independent contractor and the persons and agencies employed by it are regarded as its agents and not the sub-agents of the customer. (*Mackersy* vs. *Ramsays*, 9 C. L. & F. 818; *Exchange Nat. Bank* vs. *Third Nat. Bank*, 112 U. S. 276; *Allen* vs. *Merchants' Bank*, 22 Wend. 215; *Montgomery County Bank* vs. *Albany City Bank*, 7 N. Y. 459; *Streissguth* vs. *Nat. American Bank*, 43 Minn. 50; *Simpson* vs. *Walby*, 63 Mich. 479; *Reeves* vs. *State Bank*, 8 Ohio St. 465; *Power* vs. *First Nat. Bank*, 6 Mont. 251.) On the other hand it is held that where the employment of a correspondent or other agent is necessary or customary, the duty of the collecting bank is fully discharged if it exercises reasonable care in the selection of such correspondent or other agent and that when the paper has been duly transmitted with the necessary instructions to a suitable agent at the place where it is payable, the transmitting bank will not be liable for any neglect or default of such agent. (*Dorchester* vs. *New England Bank*, 1 Cush. [Mass.] 177; *East Haddam Bank* vs. *Scovil*, 12 Conn. 303; *Aetna Ins. Co.* vs. *Albany City Bank*, 25 Ill. 243; *Guelich* vs. *Nat. City Bank*, 56 Iowa, 434; *Stacy* vs. *Dane County Bank*, 12 Wis. 629; *Daly* vs. *Butchers & Drovers' Bank*, 56 Mo. 94; *Bank of Louisville* vs. *First Nat. Bank*, 8 Baxter, [Tenn.] 101; *First Nat. Bank* vs. *Sprague* [Neb.] 51 N. W. Rep. 46.) The question does not appear to have been decided in California. It is

immaterial under either rule whether the bank to which the paper was sent was a correspondent of the transmitting bank.

(2) The bank on which the draft was drawn probably refused to pay the same because it had charged up to the account an indebtedness due to itself. Whether it could do this after having had notice of the draft depends upon whether the drawing of the draft was to be regarded as an assignment of the deposit *pro tanto* in favor of the payee of the draft, and on this point the authorities are likewise in conflict. On the one hand it is held that an ordinary uncertified check or draft upon a general account is neither a legal nor an equitable assignment of any part of the sum standing to the credit of the depositor, and confers no right upon the payee that he can enforce against the bank. (*Bank* vs. *Millard*, 10 Wall. 152; *Bank* vs. *Schuler*, 120 U. S. 511; *Attorney-General* vs. *Continental Ins. Co.* 71 N. Y. 330; *Covert* vs. *Rhodes*, 58 Ohio St. 66; *Pickle* vs. *People's Nat. Bank*, 88 Tenn. 380; *Boetcher* vs. *Col. Nat. Bank*, 15 Col. 16.) On the other hand, it is held by some other courts that a check or draft on funds in a bank is an appropriation of the amount of the check or draft in favor of the holder thereof. (*Fonner* vs. *Smith*, 31 Neb. 107; *Munn* vs. *Burch*, 25 Ill. 35; *Bank* vs. *Patton*, 109 Ill. 479, 485.) And under this rule it would probably be held that a bank cannot pay its own claims out of the deposit after it had received notice that the draft had been drawn and delivered. If the draft was on a New York bank, the action would probably have to be brought either in the courts of New York or in the Federal courts, and in both courts the first mentioned rule prevails.

Editor Rhodes' Journal of Banking: ——, Ohio, Oct. 30, 1895.

SIR:—The A National Bank of New York made a demand upon the B National Bank of this place for additional security or collateral against an old debt or a prior loan. The B Bank was in an insolvent condition at the time, and closed its doors a few months later, but complied with the demand, and sent to the A Bank as collateral, a note which had been discounted for a depositor. After that the B Bank was closed and later the note matured, and the A Bank made demand upon the depositor for the payment of the note, and the depositor refused to pay it on the ground that it was given for a pre-existing debt, and no consideration was received for it, and the giving of it by an insolvent National bank under such circumstances not only impaired, but destroyed the title of the A Bank as a *bona-fide* holder, and the payment of it to the A Bank by the maker and depositor would prevent his claims against the B Bank for an offset upon his deposit to the amount of the note. The A Bank has brought suit against the maker for payment of the note, and suit is still pending. Various attorneys disagree in their opinions of the case. Some claim that the contract was made in this State, and others claim that as the demand for the collateral originated with the New York bank, the contract was not completed until the New York bank received and accepted the note, it is a New York contract, and still others claim that the matter being between two National banks, the decisions of all the States or any of the States are applicable to the case. Please give me your opinion. DEPOSITOR.

Answer.—It is highly probable that by giving the additional security the B Bank got an extension of time for the payment of its indebtedness to the A Bank, or got some other advantage which would make it a *bona-fide* holder for value, even under the decisions in New York. It is true that the New York courts have held that a pre-existing indebtedness is not of itself sufficient value to constitute the holder a *bona-fide* holder in due course, but this is not by virtue of any statute, but is simply the construction which the New York courts have placed upon the common law, and, therefore, even if the contract were to be regarded as a New York contract, the court in which the action is pending is not bound to follow the decisions of the New York courts, but could apply to the case its own view of the law. (*St. Nicholas Bank* vs. *State National Bank*, 128 N. Y. 26.)

LIGHTS AND SHADOWS OF BANKING.

Mr. B. H. Warner, formerly President of the Washington Loan and Trust Company and the Columbia National Bank, Washington, D. C., in a recent lecture delivered before the Scientific School of the Columbian University on the above-mentioned subject, said:

"I see before me a large number of young gentlemen who are much interested in the selection of a profession or occupation to which the energies of their lives shall be devoted. I shall speak to you to-night of a branch of business which is second to none in dignity, importance, responsibility and influence.

The banker is the custodian of the results of the efforts of all classes, from the highest executive of the land to the organ-grinder on the streets. He is intrusted with the funds of prince and peasant; he controls and invests the gigantic fortune of the millionaire and the too often slender means of the widow and orphan. To him the speculator, the business man, the farmer, the preacher, the doctor, the lawyer, and in fact the representatives of all classes, go for advice and help. Other men work and struggle in all the avenues of life to get hold of cash to bring to the bank.

It has become a recognized fact throughout the world that to the successful banker is due a certain amount of respect and confidence not accorded to men in other pursuits. A wise and liberal policy of banking is of great benefit to a community. In fact, no town is complete without a bank, and the history of banking deposits furnishes the strongest evidence of the prosperity of communities and countries that can be secured.

Bankers as a rule are agreeable men, well educated, with refined tastes—for money well applied aids in cultivating the mind and faculties, because it opens the avenues to study, travel and experience. So much for the men who are at the head of the profession.

Banking Attractive to Young Men.

Now, I will give you some of the reasons why the banking business presents, perhaps, more attractions than any other for young men just entering life. The buildings are generally the best in a town or city; their exteriors attract attention and induce confidence; the style of work is dignified and massive; the material—marble, stone, brick or iron—speaks of permanence and indestructibility. A stranger is first attracted to the homes of banking institutions. The interiors are also substantial and there is an air of system and wealth about places where money is handled. Evidences of prosperity abound on every hand. The walls, the counters, the safes, the furnishings, the piles of money lying out in full view, are all object lessons which have their effect upon the general public. The employees look aristocratic and neat; their manner is better than clerks usually possess and their acts intimate that they have been selected because of some characteristic entitling them to receive an unusual amount of respect and confidence.

If the Cashier and President are seen they have a reserved and very wise appearance, as if hidden away in their minds are thoughts which would really astonish the outside world if through any sudden interposition of Providence their reflections were thrown open to the public.

Is it therefore any wonder that the young man, awed and impressed by appear-

ances and still more so as he reads accounts of great transactions, says, 'this is the business I will select; give me the custody of money; I will be a banker.' Many a time in after life he may regret the step that took him into the banking business. You, perhaps, may be astonished at this, but I say to you that if the banker gets position, influence, wealth, if he is faithful, he pays a high price for what he secures.

Duties and Responsibilities of the Banker.

In the first place to be successful he must get other people's money on deposit, either with or without interest. To do this he assumes a great responsibility. He is the material custodian of that on which the living of many people depends. He holds the treasure of many families, the careful custody of which will bring honor to him and happiness to his clients, but whose loss or diminution shall overwhelm him with disgrace, bring want and need to those who have trusted him. The man of noble organization feels this. He must watch his investments carefully and the ever-changing fortunes of his borrowers—refusing to extend credit where it is undeserved and unsafe and aiding those who are worthy and who can give proper security for advances. He must be firm in the exercise of will power as well as wise in his judgment. Frequently, if he is faithful, he must break up the friendships of a lifetime rather than accede to the demands of those who would take advantage of his position to get money for doubtful enterprises or upon improper security. He must look well to the character of his employees; their habits, companionships, inclinations and dispositions should all be subject to his careful scrutiny. When he rises in the morning and reads of the default of some one who has occupied a confidential and important position he trembles for those to whom he is compelled to confide not only his own interests, but those of his stockholders and depositors.

There is another serious shadow that lies continually athwart the path of the banker. It is the apprehension of panics, the fear that the time will come when distrust will supplant confidence and the spirit of anarchy reign supreme in the community, when all his depositors will visit him at the same time with a view of getting their money. He is largely dependent upon circumstances and conditions which he does not create. There is a penalty for the handling of other people's business.

Speaking after a long experience, I would say to young men, get into some business of an independent nature, which you can build up as years advance and of which you will be the supreme master. If misfortune comes, you will lose not the money of hundreds or thousands of people, but your own or that of comparatively few. The profits will be larger and the life easier. You will have more freedom and less care. There is something in this world besides dollars and luxuries.

Every young man should strive to accumulate something, but not apply himself so earnestly to business as to forget his duty to his family, friends or the general public. Cultivate breadth of thought and high aspirations.

Bankers as Philanthropists.

Many of the world's leading benefactors have been bankers. I could cite to you numberless instances. Some of the most notable are: Stephen Girard, who founded the great institution of learning in Philadelphia, that has been a blessing to thousands of young men and which will continue its benefactions through succeeding ages; George Peabody, who formerly resided in this city, but who went to London and accumulated a fortune, which he largely devoted to the instruction and amelioration of the human race; Johns Hopkins, of Baltimore, the founder of Johns Hopkins University; Enoch Pratt, of Baltimore, whose public libraries stand out as light-houses in that city to lead men away from ignorance to education and information; Anthony J. Drexel, of Philadelphia, whose millions have recently

erected in that city a great industrial institution; and William W. Corcoran, the well-known banker of this city, whose Corcoran Gallery of Art and Louise Home, together with numberless other public benefits, tell the story of success and philanthrophy. These men were exceptional, however, in their characteristics and attributes. They would have succeeded in any field. Look at their pictures and the stamp of rare nobility and ability marks them all."

Some Necessary Qualifications.

Mr. Warner in his lecture related many incidents showing the difficulties bankers had to encounter and what was expected of them by the public at large. That as the counsellor of the inexperienced, the protector of the widow and orphan the banker must be careful in his habits, for he is looked up to as the typical business man, and to be extravagant in his tastes or injudicious in his associations would often destroy the confidence he sought to cultivate. He is expected to be the most sagacious and the most conservative in making investments, the careful leader of the future, the cultivator of benevolence, and one free from any business alliance that would warp his judgment. Young men look up to him. When he desires to stay home at night he is often compelled to act as a leader in enterprises he really has no interest in, which are positively burdens to him, because of the reciprocal duty he owes to the community. He is expected to be broader minded in his views than the preacher, the lawyer, the doctor or other business men, for he comes in contact with all of them, studies their methods and becomes familiar with their trials and successes. He should be able and anxious to help men not only with money, but with what is more important, good advice. If he is grasping he can force men of failing fortune to go down under their burdens. If he is high minded and liberal he can frequently revive hope and courage and send men out with new confidence that they can be successful because they have so powerful a support from so wise a counsellor.

Mr. Warner said the banking institution is the object of attack for burglars, counterfeiters, forgers and promoters of every doubtful scheme. This class of business outlaws are studying up plans to get money out of the vaults of banks without rendering an equivalent, and it is not strange that with such experiences the banker grows suspicious, conservative and distrustful. His daily trials are many. He must be patient; sorrowful with the sad, joyful with the joyous and sympathetic with the careworn and weary. He must not turn a deaf ear to the committee of any church, orphan asylum or organization. He must patronize the book agent and listen to the new plans of insurance agents.

In many cases the banker is said to be hard hearted and close fisted where he is only conservative and faithful in the performance of his duty.

Taking all things together the lights and shadows are about equally divided.

Young men who are willing to work hard, sacrifice a great deal, economize and cultivate all the broader and better traits of character can undoubtedly succeed in the banking business, whose leading representatives have been and are among the noblest and best of the land.

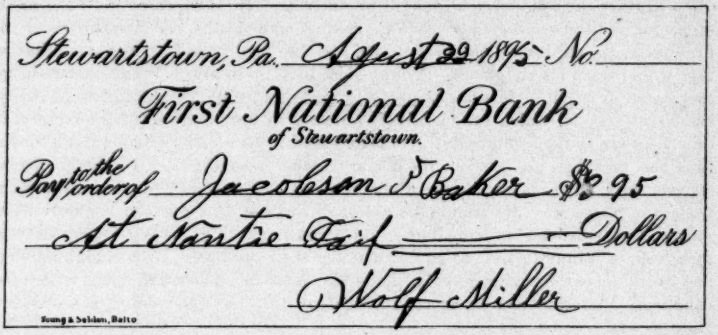
Light Gold Coin.—In a recent contribution to the "Evening Post," New York, Mr. Maurice L. Muhleman gives some very interesting facts in relation to the recoinage of light-weight gold coins. Basing his conclusions on the mint estimates Mr. Muhleman is of the opinion that there is about $3,625,000 of light gold coin in the country, and that this could be recoined and brought up to the legal requirement by an appropriation of $50,000.

Late Treasury rulings on this subject have somewhat modified the Government's rigorous treatment of this kind of coin, but it would perhaps be fairer if the loss by wear and tear on the coin were distributed amongst 70,000,000 people rather than to allow it to fall on the last individual holder.

RARE AND CURIOUS CHECKS.

The article in the September JOURNAL on "Old-Time Banks and Banking," and the engravings of old checks accompanying the sketch, have called forth letters from a number of subscribers who have rare and curious checks in their possession.

Through the courtesy of C. E. Lewis, Cashier of the Western National Bank, York, Pa., the JOURNAL reproduces the following check which, if not rare, is certainly curious. It went through all right for eight dollars and ninety-five cents.


Stewartstown, Pa. August 22 1895 No.

First National Bank
of Stewartstown.

Pay to the order of Jacobson & Baker $8.95

At Sight Dollars

Wolf Miller

Young & Seldon, Balto

In the September number a check was reproduced signed by Aaron Burr and dated in 1796. The check which follows dates back to 1789. The original check is in the possession of Geo. L. Field, Cashier of the First National Bank, Ripon, Wis. It was brought to Wisconsin by David P. Mapes in 1844 and has been in the possession of Mr. Field since 1868. David P. Mapes, "Captain" Mapes as he was familiarly called, was a Wisconsin pioneer. He was born at Coxsackie, N. Y., in January, 1798, and was a member of the Legislature of the State of New York in 1830–1831. Early in the thirties he was engaged in the lumber business at Carbondale, Pa., and at the same time had a branch lumber-yard in New York city. He furnished the pine lumber used in the construction of the Astor House. About 1838 he engaged in steamboating on the Hudson between New York and Rondout and owned a boat named "General Jackson" that was built by Vanderbilt. Capt. Mapes went to Wisconsin in 1844 and was instrumental in the founding of Ripon in 1849, where he lived until he died at the age of ninety-three.

Presumably the check was drawn on the Bank of New York, which commenced business June 9, 1784. The first Bank of the United States was not chartered until February 19, 1791. This latter institution had for its first President Thos. Willing, who resigned from the Bank of North America, Philadelphia, to accept the position.

Burr was instrumental in securing the charter of the Manhattan Company in 1799. During the summer of 1799 there was an epidemic of yellow fever in New York, and in that year a petition was presented to the Legislature asking for a charter for a company with a capital of two millions of dollars for the purpose of introducing pure water into the city. As the entire capital might not be required, a clause in the bill provided that the surplus capital might be "employed in the purchase of public or other stocks, or in any other moneyed transactions or operations not inconsistent with the laws and constitution of the State of New York."

Cashier of the Bank,

Pay to Bearer,

Paper.

New-York, the Day of 1789

£150-0-0

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

ORGANIZING A BANK.

In organizing a bank due regard must be paid to the provisions of the National Bank Act if it is to be a National bank, or if it is to be a State bank then to the requirements of the State law. This should not be thought an unnecessary caution, for sometimes even the shrewdest business men make a serious misstep for lack of consulting proper legal authority. Legal advice is all the more important in the beginning, for the incorporation of the bank is the foundation upon which the whole enterprise rests. The organization should be straight from start to finish. That is to say, it does not pay to get around a clear legal requirement by any legal subterfuge. The capital stock should be paid up in cash. If any one of the incorporators has to borrow the money to pay his subscription let him effect his loan clean and clear of the organization proceedings. Be very careful that every incorporator is legally qualified to act as such. The first entry is, of course, "Cash Dr. to Capital Stock." This entry may be made in the journal, but there is no reason why it may not be made direct in the general cash-book. The record of the stockholders and the number of shares held by each, together with the record of subsequent transfers, is kept in the transfer book and the stock ledger. The transfer book is ruled as follows:

ORIGINAL HOLDER.					TO WHOM TRANSFERRED.				
No.	*Name.*	*Address.*	*No. of Shares.*	*No. of Shares.*	*No.*	*Name.*	*Address.*	*No. of Shares.*	*No. of Shares.*
Number of the certificate.	Be very careful to have the name correct. Let it correspond with the certificate.	Be careful to have the address in full. Note any change on the ledger.	In written words.	In figures.	Number of the certificate.	Be very careful to have the name correct. Let it correspond with the certificate.	Be careful to have the address in full. Note any change on the ledger.	In written words.	In figures.

It is impossible to be too careful about the certificates of capital stock. When any stock is sold the original certificate should be called in and new certificates issued according to the terms of the sale. If a stockholder sells only part of his holding his certificate should be called in and a new certificate given him for what he retains. Be sure that all the endorsements are correct and in due form of law. The stock ledger is ruled in ordinary ledger form. Charge the stockholder with his certificate by its number and the number of shares represented. When he sells, credit him the same way. If he sells part of his holding, credit him with the old certificate and the total number of shares on it and charge him with the new certificate and the number of shares he retains. The following is a suitable form for the stock ledger.

JOHN DOE.

1895.					1895.				
Jan.	2	45		10	Oct.	6	45		10
Oct.	6	102		5					

RICHARD ROE.

1895.									
Oct.	6	103		5					
		Number of the certificate.		Number of shares.					

These entries show that on January 2 John Doe acquired ten shares of the bank's capital stock issued on certificate number 45. On October 6 he sold five shares to Richard Roe and kept five shares. He returned his certificate number 45 and received a new certificate number 102 for five shares and Richard Roe received his certificate number 103 for five shares. At any time the total number of shares outstanding on the ledger ought to equal the total number of shares of the bank's capital stock.

Never give anybody a new certificate on the promise that the old certificate will be brought up "after while." Let the old certificate be brought up first and the new certificate issued afterwards. Being strictly careful about things of this sort is the way to avoid lawsuits.

The proceedings of the board should be very carefully written up. The minute-book should show the date of the meeting and who were present. Resolutions should be reduced to writing and copied in the record word for word. Paper discounted should be noted and read out to the board before adjournment. This matter of recording the proceedings of the board should never be slurred or abbreviated. Let everything be understood clearly at the start and then there will not be any trouble at the finish. The record should be signed by the Cashier as the secretary of the board.

Too much stress cannot be laid upon the importance of having the organization of the bank made in the most careful and thorough manner. After the bank has once been put in running order and the business is going smoothly the original organization papers are laid away and forgotten until, at some late day, they are drawn forth and subjected to the rigid scrutiny of some astute lawyer who, being employed by an adverse interest, makes it his special business to find some flaw in the proceedings or a fatal defect in the very charter itself. As time goes on the original stockholders change and the utmost vigilance should be observed in following these changes with care and accuracy, so that at all times it can be ascertained at a moment's notice who the shareholders are, where they reside, and such other particulars as may be necessary to protect the rights both of the bank as an organization and of the shareholders themselves.

BANK BOOKKEEPING.

The clerical work of a bank comes under the special care of the Cashier, and it is upon this officer that the responsibility rests for the orderly working of the machinery. Now, the first object of every careful manager is to keep down expenses,

especially the multitude of little expenses that creep in unobserved, and mount up by the end of the year to no inconsiderable sum.

In a formal treatise on bank bookkeeping it might be well to observe a scientific method of presenting the subject, but in brief practical notes, intended for busy men, the first book to receive attention is the expense book. This book should lie on the Cashier's desk, and in it should be entered, day by day, the expenses of conducting the bank. It is a very strong point to keep this book constantly before the directors and to encourage them to look over it and keep in mind how the expense account is running. Many a valuable hint will be picked up in this way from the practical business men who compose the board, and the directors will be better satisfied than if they feel themselves shut out from daily and informal supervision of the work. Indeed, it may be remarked that the more the directors can be interested in the inside working of the bank the better it will be for all concerned. A form of expense book is shown below which can run for six months, and which shows just where the money is going. It is understood that this book is in the nature of a memorandum book for the use of the management and does not interfere with the usual entries in the regular books of the bank.

EXPENSE BOOK.

DATE.	*Salaries.*	*Stationery.*	*Collection charges.*	*Express charges.*	*Interest on deposits.*	*Interest on borrowed money.*	*Bad debts.*	*Sundries.*	*Remarks.*

From this book it can be seen at a glance just how the expense account is running, and the mere existence of this daily record is in itself a powerful check on wasteful expenditures. After the bank has been running for two or three years the expense book will prove a valuable record and will afford excellent suggestions as to the best way of keeping down expenses in the future. The expense account on the general ledger is well enough in its way, but the idea is to have a book which will show at a glance a detailed statement of how the money goes. With banks, as with individuals, it is not so hard to make money; the difficult thing is to keep it from getting away from you.

In these days of sharp competition and narrow margins the various sources of profit must be closely watched, and every legitimate means of gain taken advantage of. In keeping the run of the profits and losses of the bank, nothing should be taken for granted; accurate figures alone are to be relied on. In order to bring out clearly the profits of the business the following form of keeping a record of profits is suggested:

RECORD OF PROFITS.

DATE.	*Discounts.*	*Interest on call loans.*	*Interest on investments.*	*Office rents.*	*Sundries.*	*Remarks.*

This, like the expense book, is intended for the guidance of the management, and does not interfere with the regular books of the bank. The headings are intended merely as suggestions, and may be varied to suit local needs and customs. Taken altogether these two books afford a complete and up-to-date exposition of the profit and loss of the bank's business, and are far more satisfactory than picking the items out of the daily entries on the usual books.

BETWEEN THE TELLERS.

The receiving and the paying tellers should keep their cash separate, so that each can settle at the end of the day without the intervention of the other. As a general rule the receiving teller has the debit cash-books and the paying teller the credit cash-books. There must, of necessity, be be some intermediate book on which the receiving teller can charge over the cash he has taken in, so that it may pass to the custody of the paying teller and likewise on which the paying teller may charge over to the receiving teller any cash items which it may be proper for the latter to have.

The receiving teller gets his cash in such various forms that it is a convenience for him to have a book on which the items can be grouped, and it is also desirable that a separate note should be made of the cash money received during the day, so that it can be counted and settled independently of the checks. The receiving teller may have but one book on which all the receipts of the day are entered or, as the extent of business may demand, he may have two or more books each devoted to the receipt of a certain class of items. However that may be, the question is, How is he to get rid of them? What entry must he make to get them into the custody of the paying teller? The subjoined form will show how cash items may be passed from one teller to the other so that each may settle his own cash independently.

TELLER'S INTERMEDIATE BOOK.

RECEIVING TELLER.						PAYING TELLER.
Foreign.	*Phila'phia.*	*Boston.*	*This bank.*	*Sundries.*	*Cash.*	*Sundries.*

The size of this book and the number of columns allowed to each heading must be determined by the extent of business in each bank; the general principle remains the same. It will be seen that the receiving teller has here a book upon which he charges over all the receipts of the day to the paying teller. The paying teller likewise has a column in which he can charge over items to the receiving teller. Considering the receiving teller's side, the first column is for items on out-of-town banks other than those in the one or two large cities with which the bank principally corresponds. The second and third columns contain the items on these two cities. Then come the checks on the bank itself, then sundry items including the total of the clearing-house slips and, lastly, the actual cash. The totals of these columns ought to equal the teller's receipts for the day, and this proves his work independently of the paying teller.

The column headed "Paying Teller" is to receive such items as the paying teller may wish to hand over to the receiving teller. During the day the paying teller

may, as a matter of accommodation, cash checks on out-of-town banks or on clearing-house banks, and it is easier to pay them over to the receiving teller in one column and let them go through the work in the regular way. Now, how does the paying teller get rid of the items charged over to him? The out-of-town checks are charged to their respective correspondents, checks on the bank itself are charged over to the individual bookkeepers, the sundry items are charged to their proper accounts and the cash is added to his cash on hand. The checks cashed by the paying teller at his counter are also charged over to the individual bookkeepers but in a separate column from those received from the second teller. Under these conditions the paying teller can settle his cash independent of the receiving teller.

The receiving teller should have a pad lying on his desk and on this should be noted each item of cash money received, so that at the end of the day he can be quite sure that, whatever else is wrong, the cash money is all right.

THE CAGE SYSTEM.

A subscriber writes as follows:

"It has been my endeavor, ever since I have been in the banking business, to keep up with the new ideas but I have not been able to approve all the new notions presented. One of the new things which I do not like is the cage system, which seems to be everywhere adopted. It certainly looks well on paper and shows up all right in 'pictorial illustrations' but in actual practice, which is the final test of all things, it is apt to be a great nuisance.

If banks conducted their affairs on a five-acre lot it might be all very well to fix up their room like a small menagerie, but where we have to pay rent by the square foot, so to speak, it is a waste of money and space to have the floor lumbered up with a lot of cages. Where the discount clerk has to be all the time changing securities it may be well enough to protect him by an inclosure and the tellers might be shut off by a light, low railing if the space can be spared. What I object to is the caging up of the officers of the bank generally and the waste of valuable space which is caused by the cages themselves. When I take a glance over the bank, as I often do, I want to see everything that is going on, and how can I see if my vision is obstructed by a network of heavy railings? If I have occasion to go to a clerk's desk I want to go there without having to open or close a door. It attracts too much attention from the outside public to have the Cashier closeted too long or too frequently with any particular clerk. Especially is this the case if he is seen frequently in the teller's cage or the cage of the discount clerk. Suspicious people would ask themselves, what is he there for? And if the Cashier cannot have easy and unrestricted access to every desk, how is he going to manage the bank? On the whole, I think the cage system ought to be held down to very narrow limits, and I hope you will publish my ideas on the subject in your new department of practical banking."

Agreed on One Point.—Edward Atkinson in a recent letter to "The Statist" (London) writes of the father of the Bland silver dollar as follows:

"Mr. R. P. Bland has been defeated. He is no longer a member of Congress, and will no longer be a conspicuous person in the monetary discussion. He is as honest, sincere, and earnest as he is mistaken. Not long since we had a friendly bout at a dinner table over the subject of silver, in which he became somewhat excited, remarking that 'as I put the case I knew all about it, and he was a d——d fool,' to which my obvious rejoinder was that 'I thought when two gentlemen had been considering an important subject, on which they differed very widely, but had yet come to the same conclusion on a single point, they had made considerable progress in the discussion.'"

CAUTION AGAINST CREDITING IN MINNESOTA.

It would seem that the disastrous effects of the late depressed condition of business throughout the country, and especially in the Northwest, where it was most felt, was sufficiently damaging to the credit of its debtor class, without adding gall to the bitterness of the many creditors whose confidence had been so severely shaken by the inability of their debtors to pay. But unmindful of past experience, and not unlike some of the more western States, Minnesota has capped the climax by its recent legislative enactment (Chapter 656 General Laws), manipulated by a bankrupt and approved by a Governor who has since made an assignment, thus effectually enabling its people to repudiate their honest debts, and smirching their integrity.

The bill came before the Assembly on or about the last day of the session, and without any examination was reported back in committee for indefinite postponement, on the ground that it was too late in the session to take up any new bills, and yet, between half-past eleven and twelve o'clock on the last night of the session, when all was hurry and confusion, it was put through and passed under a suspension of the rules, and was approved April 24, 1895.

This law provides that, "An insolvent debtor may be discharged and released from his debts, as a part of the proceedings under an assignment, or in insolvency proceedings, upon compliance with the provisions of the Act." One of these provisions is that, "Any creditor of such insolvent debtor, *whether residing within or without the State*, who shall file, or shall have filed an affidavit, or make or made other proof of his claim against such insolvent debtors, or who shall accept or receive any dividend from the assignee or Receiver of such insolvent, or out of the estate of such insolvent debtor, or insolvency proceeding, shall be deemed to be a party to such proceedings for a discharge of such insolvent debtor from his debts. * * * And the order and discharge made and granted by the court, or judge, shall be final and binding upon all the creditors *who shall have filed an affidavit of their claim, or make other proof of the indebtedness of such insolvent.*"

So that if a creditor does not file his claim he is left out, and if he does file it he is completely estopped from further proceedings to collect it.

Those who have debtors in Minnesota should be extremely cautious about falling into this trap, set and sprung by the parties seeking to evade payment.

It cannot be that the better class of business men, and especially those of the famed twin cities of Minnesota, where a good name is essential to the line of credit that their enterprise and push require, will long let this cloud of disgrace remain upon its statute books. Meanwhile, those from whom credit is asked, should be on their guard.

Wherever the collection of debt is impeded or practically prevented, there credit instantly suffers.

A NON-RESIDENT.

CURRENCY SIXES DUE.—A circular has been issued by the Secretary of the Treasury giving notice that United States six per cent bonds, of the face value of $8,680,000, and commonly known as "currency sixes," become due on the first day of January, 1896, and that interest on said bonds will cease on that day.

STATE BANKERS' ASSOCIATIONS.

*CALIFORNIA BANKERS' ASSOCIATION.

The fourth annual meeting of the California Bankers' Association convened at Fresno, Oct. 4. An address of welcome was delivered by Dr. Chester A. Rowell, and was responded to by A. H. R. Schmidt, Cashier of the German Savings and Loan Society, of San Francisco.

At the conclusion of Mr. Schmidt's remarks, Lovell White, Cashier of the San Francisco Savings Union, delivered an address. Among other things he said:

Address of Lovell White.

"In July last a majority of the Savings banks of the State each received from the Secretary of the special committee on sound financial legislation of the Chamber of Commerce of the State of New York the draft of a circular letter addressed to Savings bank depositors throughout the country, suggesting the probability of such depositors being repaid in a depreciated currency in case of the enactment of a free coinage law. To the request for the indorsement of this circular a majority of the banks of San Francisco and Oakland, including the leading ones in point of assets, replied, after consultation and due consideration by their respective boards of directors, as follows:

'The draft by you inclosed of a declaration against the free coinage of silver has had the careful attention of the directors and officers of a majority of the Savings banks of this city and Oakland, and such banks uniformly but each for itself reply as follows:

As a recitation of facts and a prophecy of the future the declaration is not adapted to California.

All sums of money owing to the Savings banks of this State are payable in gold coin, and there is no doubt that they can be collected in that coin under the Specific Contract law of the State, which has been approved by the decisions of the Supreme Court of the United States.

Settlement with debtors will, under any circumstances, be made by Savings banks on the basis of gold coin, and there is no reason to suppose that the settlement with depositors will be made on any other basis, as it would not be in keeping with the character of the banks to receive their dues in one currency and pay their depositors in a cheaper one. So far as it is under control of the banks, their depositors may safely count on receiving payment in the same class of funds by them deposited, to wit, gold coin.

From what is written it is not to be inferred that there is any doubt as to the position of these banks on the silver question. They are opposed to the free coinage of silver by the United States alone on the basis of 16 to 1, or any other basis whereby the material in the silver dollar will have less commercial value than that of its gold brother.'

The position taken by the banks in this reply has had, it is believed, the indorsement of nearly every business man to whom the question of its approval has been submitted.

It is, in fact, nothing more nor less than an indorsement by the banks of our old-time Specific Contract law, which delivered us in war times and subsequently from the evils of a depreciated currency.

It is now suggested as a personal opinion of the speaker that it will be wisdom for this convention, before adjournment, to declare the allegiance of the California Bankers' Association to the Specific Contract law of the State, both in letter and spirit.

This will be notification to the mortgage and other debtors of the State that they may not hope to repay in currency inferior to that received by them when their debts were contracted, and it is to be hoped that it will not be without effect in convincing the advocates of sound money everywhere that Golden California is not a silver State."

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*Note.—The proceedings of the conventions of the California and Kentucky bankers' associations were placed in type for the November Journal, but were necessarily omitted for want of space.

Next came the report of Secretary Welch, as follows:

Secretary's Annual Report.

"To the Officers and Members of the California Bankers' Association—Gentlemen: At the date of our last convention, February 22 to 24, 1894, we had enrolled 177 contributing members. When after the adjournment of the convention the call for the annual dues of 1894 was made, sixteen of these members failed to respond, thus reducing our membership to 161. This number has since been further reduced to 155 by the retirement from business of six members.

The total number of incorporated banks and recognized banking firms in California at this date is 279, segregated as follows: Thirty-one National banks, 173 State commercial banks, fifty-seven Savings banks, eighteen private banking firms.

Of these twenty-six National banks, ninety-eight State commercial banks, twenty-five Savings banks and six private banking firms are members of this association. Of the remaining 124, there are eighty-six with a capital stock of less than $100,000. These small banks doubtless consider the annual dues an item of expense which their business is not sufficiently extensive to warrant.

The scope of the work of the association is such that every bank in the State must alike be benefited thereby. Consequently no attempt has been made to discriminate against non-members, but the publications of the association have been freely distributed to all.

The funds in hand being ample for the purpose of the association, by direction of the executive council no call has been made for the annual dues of 1895.

When the convention reconvened in the afternoon, Benjamin C. Wright, financial editor of "The Bulletin," San Francisco, delivered an address. He said, in part:

Address of Benjamin C. Wright.

"We have six forms of paper money in this country. We need but one. If other States were able to follow the example of California, we could dispense with all forms of paper money. The banking facilities are now so perfect that comparatively little money is required in making domestic exchanges. This State gets along very comfortably on a metallic money basis, and the amount in banks rarely exceeds $35,000,000. Habit has much to do in this matter. Coin money is cleaner, handier and every way preferable to paper money in all of the smaller transactions of every-day life; and whatever may be the outcome of proposed reforms in currency, it is hoped that all the one and two dollar notes of all descriptions will be withdrawn. These notes usurp the place of silver and should be retired.

The present paper money system is a patchwork, and, while infinitely better than the old State bank system which it succeeded, is still capable of improvement. Despite its variety, its source is single. It all emanates from the Government printing presses, and the Treasury Department is the ultimate source of redemption. Outside of these two lines its uniformity ceases. Some of these forms of paper money are fully covered by coin, and others are only partially covered in this way. The redemption of all rests upon the pledge of the Government, which is backed by the resources of the country. There is direct redemption promised in some cases and indirect in others. But the power to reissue as often as redeemed is reserved by the redemption agency. While this plan prevents contraction of the volume of currency, it does not allow for any expansion. * * *

Coin is the only form of money recognized by the constitution of the United States. All full legal-tender coin is primary money in law, but the practice of the Treasury officials, in their praiseworthy attempt to maintain the parity between gold and silver, has been to treat full legal-tender silver as token money. This has thrown the whole burden of redemption upon gold. With such a large amount of silver as we have in this country, the difficulty of keeping it at par with gold, by offering to give gold in exchange, has been great and the experiment costly. It is a question whether it would not have been better to have pursued a different course and to have forced the silver out in due proportion with gold. A settlement of the vexed question would have been much sooner reached.

Paper money is, of course, simply credit money. The large volume of this form of money out would have caused less uneasiness if the redemption of silver dollars in gold were not incorporated as an additional burden. It was never designed that these coins should be placed on the basis of token money. It was a mistake to have allowed the issuance of silver certificates. This form of paper money came directly into competition with National bank notes, but at the time these certificates were authorized the charters of the first National banks were within four years of expiring, and it was not known whether Congress would authorize their renewal. Had these charters been allowed to expire, room would have been

made for the silver certificate, and the subsequent embarrassment from too much credit money would have been avoided. * * *

The law of May 31, 1878, perpetuating the existence of the United States note, was a great mistake. But for the enactment of that law the greenbacks would have been redeemed in 1879 in gold coin, a fund for that purpose having been provided by the sale of bonds for that kind of money. This would have taken the Government entirely out of the banking business, for which it has never shown adaptation, as previous experience proves. It would also have removed the currency question from politics, and thus saved the country from the monetary trials which have since intervened. So long as the money problem is allowed to be controlled by politicians, just so long there will be trouble and uncertainty.

It is a mistake to suppose that greenbacks are kept in circulation without expense to the Government. The law of July, 1882, providing for the renewal of the charters of National banks, and the re-issue of gold coin certificates, created an implication that there should be a gold coin reserve fund of $100,000,000 for the redemption of greenbacks, that sum being about one-third of the average amount of such circulation. Since May, 1885, this sum of idle gold coin has been maintained for that purpose, though seriously trenched upon at times in the past two years. For ten years the Government has been practically paying interest on this $100,000,000 in gold coin in order to keep the greenbacks afloat at par. This fact seems to have been ignored by those who wish to have the greenbacks kept alive. * * *

If the whole issue of paper money be left to the banks, subject to wise Government control as to the source and security of the notes issued, bill holders will have the same guarantee of safety that they now have. In addition there will be but one kind of paper money printed by Government presses, and that means uniformity as well as safety. The only other feature needed is flexibility, and this feature of expansion and contraction can be easily provided for through the banks. All banks of issue should be under the direction of Congress, as now, and should be allowed ninety per cent. in notes for circulation upon the par value of the Government bonds. The one per cent. tax on this circulation should be maintained, and all notes under ten dollars withdrawn. This would make more room for silver, and give the Government a large revenue from the paper money out. * * *

The somewhat anomalous position which this country holds along these lines is sufficient apology for the attention which is here given to the subject. The governments of the great commercial nations of the world, outside of the United States, are not engaged in the issue of paper money. This renders our attitude in the matter all the more indefensible. The position is rendered still more ridiculous when we consider the extremes to which this business of issuing paper money has been carried by our Government. A further grievance is found in the fact that there is no excuse for pursuing this course. The country is better able to pay its just debts than any other on the globe. It should by all means pay the debt which the people have been patiently and patriotically carrying without interest for a generation, and take up the greenbacks immediately.

If there be any profit in the issuance of paper money it belongs to the people in their individual capacity. The avenues of emolument to private capital and enterprise ought not to be abridged by Government interference. We want more men and fewer politicians.

The Government fulfills its functions when it executes the laws made by the people, and collects sufficient revenue to meet its obligations. The constitution guarantees us gold and silver money. There is a good supply of both metals on hand, but they are kept out of the reach of the people, to a large extent, by the small notes in circulation. The smallest note issued by the Bank of England is twenty-five dollars and by the Bank of France ten dollars. If in the proposed new paper currency all bills below ten dollars could be eliminated, the people would be able to get hold of the silver for which some of them have been clamoring for so many years. With the free use of coin money, and one form of paper money guaranteed by Government bonds or other acceptable security, the currency question would be settled satisfactorily for a long time."

J. J. Valentine, President of Wells-Fargo & Co.'s Bank, San Francisco, read an interesting paper.

W. H. Magee, Bank Commissioner, made some instructive remarks on banking topics. He attributed the majority of bank failures to incompetent management, pointed out the dangers of speculating with the bank's funds, and urged upon directors a stricter performance of their duties. He thought the competition among some banks in securing deposits of public funds was most unwise, as in very many cases these deposits were likely to prove undesirable.

William Beckman, President of the People's Bank of Sacramento, read a paper

on "The Mutuality Between Banks and their Confidants—Their Depositors and Borrowers." He said, in part:

"In making the above heading to this essay, I assume that the patrons of a bank, be they either depositors or borrowers, are its confidants, and to an extent its partners; for the interest of one is the interest of all concerned. On the prosperity of a bank—and I refer more particularly to Savings banks—in great measure depends the benefit to its clients. The Savings bank holds a sacred trust; it is the custodian of the hoardings of the poor and lowly, garnered up against the proverbial 'rainy day,' and its responsibility and duty demand that by wisdom, conservation and economy it shall faithfully maintain its guardianship and answer to its stewardship.

I hold that it is the duty of the bank to formulate, foster, sustain and encourage such legislation and such laws as will inure to the benefit of its customers, to lighten the burden of the borrower, and to add to the income of the depositor, thus gaining a popularity and confidence that will aid and promote its own interests; and, hence, the three factors—banker, depositor and borrower—become a mutuality in interest and are practically confidants and business partners.

It is my opinion that the public custodians designated as bankers should take this view of the case, and by fair and honest treatment of their patrons impress it on the public mind that they are safe and reliable depositaries for the savings of the industrious and thrifty, and harbors of refuge for those whose business needs or other necessities compel them to become borrowers and interest payers.

I think I can state it as a fact, and without undue boasting, that the majority of the Savings banks of California hold this relation of confidence with their clients, and that their managers spare no pains to continue and maintain the existing relations; hence, I can truthfully, and with honest pride, say that the Savings banks of California stand above par in public estimation and public trust.

The financial system of the world rests more on faith and trust than it does on actual money. It is credit more than coin that moves the busy business world, and without it great enterprises could not be established and the wheels of progress would be roughlocked. It has been said that faith could move mountains; but with all this, in the financial world there must be money as a coincident in settling balances. If this money is known to be safely housed, and its use by its custodians known to be honest and wise that it may produce its legitimate increase, credit is expanded and public confidence enlarged. It is the mission of the bank to uphold this status, and that is the main reason why the banks should be in accord and comity with those with whom they have business relations, and why I have endeavored to show in this paper that the bank and its clientage are in a fiduciary sense mutual confidants and partners in interest."

The closing paper, on "Interest and Discount," was read by Geo. H. Bonebrake, President of the Los Angeles National Bank.

The addresses were followed by an informal talk on overdrafts and loans.

The convention voted unanimously against overdrafts.

J. M. Elliott, President of the First National Bank, of Los Angeles, was appointed a delegate to the convention of the American Bankers' Association at Atlanta.

The Los Angeles Clearing-House invited the association to hold its next session at Los Angeles in April. The place of the next meeting was referred to the executive council. Resolutions were adopted against the free coinage of silver by the United States alone, and in favor of international bimetallism, and in favor of opening navigable streams in the State.

The committee on nominations reported as follows: For president, N. D. Rideout of Marysville; for vice-presidents, Frank Miller and D. O. Mills of the National Bank of D. O. Mills & Co., Sacramento; for secretary, R. M. Welch of the San Francisco Savings Union; for treasurer, G. W. Kline of the Crocker-Woolworth National Bank of San Francisco.

To fill vacancies in the executive council, John Reichman of the Farmers' Bank of Fresno, J. E. Ward, of the Modesto National Bank, and R. E. Bowles, of the First National Bank, of Oakland, were chosen. The convention then adjourned *sine die*.

The people of Fresno were unbounded in their hospitality to the visiting bankers. The annual gathering dispersed after an elaborate banquet in the evening.

KENTUCKY BANKERS' ASSOCIATION.

The Kentucky bankers met at Owensboro, Oct. 23, for their fourth annual convention. A. S. Winston, of Lexington, the president of the association, called the convention to order. Prayer was offered by Dr. Kelly, of Owensboro. J. D. Powers, Collector of Internal Revenue, and President of the First National Bank, welcomed the visitors to Owensboro.

The programme called for a response to Mr. Powers' address from Howard R. French, Cashier of the Exchange Bank of Kentucky, of Mt. Sterling, but in the absence of Mr. French his paper was read by S. R. Leonard, of Eddyville.

President Winston delivered his address to the association as follows:

PRESIDENT'S ANNUAL ADDRESS.

It is my privilege at this, the fourth annual assembling of the association, to greet you, and I think that we should congratulate ourselves that so many of us are permitted to be present; more especially when we consider the hearty welcome that has been extended to us by the good people of this city.

It is with sincere regret that I have to say to you that death has been busy in our association during the past year, and that the following gentlemen have departed to their rest:

Mr. Sandford, of Covington; Mr. Proctor, of Danville; Mr. Leech, of Paducah; Mr. Wells, of Mayfield; Mr. McClarty, of Louisville, and Mr. Scott Harbison, of Shelbyville.

Some time since the question of the abolition of days of grace was brought up before this association. I do not propose to make any argument on that question, but wish to say that some fourteen or fifteen States have abolished grace altogether, some twenty-five States have abolished it on sight drafts, and others are contemplating action. I am satisfied that you will recognize the importance of this matter, more particularly when it comes to sight drafts with bills of lading attached, and if you do not now recognize its importance some day some of you will find yourselves in trouble in handling them. I suggest that this matter be referred to a committee, with a request to have it properly presented to the Legislature.

The question of a strictly national association has been brought forcibly to my mind within the last few months by the reception of a letter from a committee appointed by the State Bankers' Association of New York. On receipt of this letter I simply gave my personal answer, promising, as was contemplated by this letter, the reference of it to our association. * * *

President Winston then briefly reiterated his previously expressed views favoring the maintenance of a stable standard of value, and continuing said:

We are now at about the close of the fourth year of our association. During the past year many questions have been presented to us, some of which we have settled in the natural course of business, and others it has been necessary to refer to the judiciary. It is a matter of satisfaction to us that in the settlement of these latter it has been our good fortune to have them presented to gentlemen learned in the law.

It is my great pleasure to state to you that at the first meeting of the executive committee of this association they were called upon by Mr. Thomas L. Barret, who, with the great interest he has always taken in the doings and welfare of the association, more particularly in its future, and appreciating the fact that it was the young men to whom we have to look, he of his great kindness and anxiety for its success, offered to the association three prizes to be competed for by the young men of the profession throughout the State—the first of $100, the second of $50, and the third of $25. I want to ask, and if there is no dissenting voice, I shall assume that it is the unanimous wish of the association that the thanks of the Kentucky Bankers' Association be tendered to Mr. Barret therefor.

Secretary McClarty's report referred to the success of the litigation over the question of bank taxation as a demonstration of the practical value of the association, and one which would stimulate interest and increase the membership.

Treasurer Thompson's report showed a membership of 161 banks and trust companies.

AFTERNOON SESSION.

At the afternoon session the subject of the single standard and of currency reform, brought up by President Winston in his address, was referred to the executive committee, as was also the question of abolishing days of grace.

George C. Thompson, President of the American-German National Bank, of Paducah, read a paper on the relation of banks and bankers to the people. He protested against the prejudice which sets the bank down as a foe to the interests of the people. If men who made a practical study of finance were consulted more and politicians less in framing laws, the currency system would not be in such confusion. Mr. Thompson thought a non-partisan commission should be appointed to draft a bill to be reported to Congress as a basis for reformation of the currency.

An able paper was read by Capt. John H. Leathers, Cashier of the Louisville Banking Co. of Louisville, on "Handicaps to Banking Interests." Capt. Leathers reviewed the abuses which have grown up, among which are making free collections and furnishing exchange for nothing, the invasion of the domain of banking by trust companies, which depart from their proper province in soliciting deposits, and the encroachments of the express companies on the business of banks in making collections. It was suggested that banks should refuse to use express companies in shipping currency, using the registered mail instead. A fourth handicap was the Populistic tendency toward excessive taxation of monetary institutions. The decision of the court of appeals has made the Kentucky banks secure for the present from high tax rates, but what would happen at the expiration of the present charters which will be only a few years even with those that have longest to run?

The Thomas L. Barret prizes to bank clerks were next announced. Twenty-three papers were submitted, the topic being: "A Bank Clerkship: the Opportunities Which It Affords and the Habits and Attainments Necessary for Success." The first prize of $100 was awarded to C. M. Manning, of the Security and Safety Vault Co. of Lexington; second prize of $50 to S. B. Lynd, Receiving Teller of the Citizens' National Bank, Louisville, and third prize of $25 to H. B. Poynter, Cashier Bank of Shelbyville.

Mr. Manning's essay was as follows:

A Bank Clerkship: The Opportunities it Affords, and the Habits and Attainments Necessary for Success.

There are no opportunities in banking for the sluggard. He who chooses that career with the expectation and intention of having an easy time may, indeed, by performing his duties in a careless or perfunctory way, have his expectation realized; but he is very likely to occupy the same position at his retirement, perhaps involuntary retirement, from banking as he occupied when entering into that pursuit. But to the energetic and ambitious young man, whatever position among the higher or intellectual callings of life he may aspire to fill, a clerkship in a bank affords splendid opportunities. To such a one all positions below the highest attainable should be and are regarded merely as stepping-stones. But as the architect who rears the tall and stately building gives careful attention to the laying of the foundation, in order that the superstucture may withstand the adverse winds and storms, so has the successful banker, who as a rule has been the architect of his own fortune, like that other architect, paid careful attention to the foundation. Commencing perhaps at the lowest rung of the ladder he has, by constantly availing himself of offered opportunities for the acquisition of useful facts and important knowledge, upon which he has doubtless had frequent occasion to make large drafts, the delay in honoring or protesting of which would have lost him great credit as a competent business man, risen step by step, to his present position. By thoroughly mastering the details of each subordinate place he has become so well acquainted with the entire business that he is able in a moment to decide, and rightly decide, any intricate problem connected therewith that may present itself. He has builded, perhaps slowly but surely, upon the solid rock; and though the winds of financial depression may blow, and the rains of monetary panic descend and beat upon that house which he has built, it falls not.

The opportunities afforded by a bank clerkship to become successful and prominent in the banking business are rich and certain. In no other line is merit more certain of its just reward; while mediocrity here as elsewhere is left behind.

And surely success in banking is a prize sufficiently alluring to induce every young man who enters upon that career to use every effort, strain every nerve to attain it. Who are the most prominent, the most influential, the most useful men in a community? Is it the lawyer,

the preacher, or even the doctor? In some cases it may be; but speaking generally, the large-hearted, great-souled, philanthropic man who has achieved success in banking is worth more to the community in which he lives than almost any other half dozen in it. And his sphere of usefulness is not restricted to his own community, but extends over the entire nation. This may be easily illustrated. The most vital question now before our people is the future policy of the Government with reference to what may be called financial laws. It is a question on which our statesmen, and indeed all other classes of our people, are divided. Who is competent to decide this question? Is it not the class of men who have made finance the study of their lives? Those who have made a specialty of any one subject are presumed to know more about that subject than those who have given it little thought, and it is a reasonable supposition that the country must look to its patriotic and enlightened bankers for the true solution of the financial problem. And when the incoming Congress takes this matter into consideration, it will be the successful and prominent bankers of the country to whom they will look for information and advice. Thus it will be seen that our leading bankers will be called on to assist in the establishment or the maintenance of a financial policy which will directly affect every citizen of the nation. How great then is the banker's power for good, and how mighty is his influence in the upbuilding of communities and nations. Well may the young man struggle on toward the goal through difficulties and adversities, when he contemplates the possibilities lying before him.

"On the heights," says Goethe, "there lies repose." Arduous, persevering, painstaking labor is necessary to reach the summit, but once there the duties are light and pleasant, and the rewards ample.

But not alone to him who desires to make banking his profession does a bank clerkship offer attractive opportunities. All branches of commercial law can be as well—I had almost said better—learned in a bank as in a law school. Therefore, if one would become a lawyer, the familiarity with commercial transactions which may be acquired through service in a bank will be of incalculable benefit to him. The lawyer who knows the practice of the business world in regard to these transactions will have a great advantage over his competitor who is ignorant of it. Moreover, every lawyer ought to be a good business man, and there is no better place for learning to become one than a well managed bank.

To the man desiring to engage in mercantile pursuits a bank clerkship is likewise a very useful apprenticeship, inasmuch as it familiarizes him with the customs and practice of the business world.

But we pass hurriedly over the advantages to be derived from a bank clerkship by those whose chosen calling is other than banking; because it is assumed that those who become bank clerks wish to achieve success in that line, and are directing their efforts to that end. It is therefore highly essential that they give thoughtful consideration to

THE HABITS AND ATTAINMENTS NECESSARY FOR SUCCESS.

As has before been intimated, industry is no less requisite for success as a bank clerk than for success as a farmer, merchant, doctor, lawyer, or member of any other calling. Energy is the moving principle of all matter, and unless the bank clerk possess it he is, for all purposes of advancement or progress, as lifeless and inert as the stones on which he treads. Ceaseless, tireless, eternal vigilance is the price of success in banking, as it is of liberty. Industry is, must be, the *sine qua non* of all ambitious bank clerks.

It may seem needless to mention honesty as indispensable for success, for all will concede that without the habit of being thoroughly honest success is impossible in any business. That honesty which is the offspring of policy is not sufficient, for it might yield to the temptation of avarice; but the deep-rooted honesty which is the result of the desire to do unto others as one would be done by—that honesty which impelled one of our greatest Presidents, when clerking in a store in his boyhood days, to walk several miles to repay to an aged widow a few cents of which he had unwittingly deprived her in making change—is what is required. Proof against all temptation is furnished by such honesty as that. The most perfect integrity is absolutely necessary to become successful in banking. All the officers, employés, and attachés of a bank, even down to the porter, must be above suspicion.

One of the greatest faults of our advanced civilization, it is said, is lack of thoroughness. In these days of the rapid transaction of business no quality is more essential to success as a bank clerk than this. "Whatever is worth doing at all is worth doing well," is a motto which may well be adopted by all, but especially by those whose slightest mistake may entail great loss. Accuracy in all transactions is indispensable to the conduct of the business of a bank, and no man can be successful as a clerk in a bank unless he realizes the importance of being accurate in all that he does.

Neatness, while not as essential as accuracy, is yet a highly necessary quality. The standing of a bank or business house is often, whether rightly or wrongly, judged by the appearance of the papers which it sends out. That bank which allows none but clean, neat work to go

out of its office, other things being equal, is considered more careful and painstaking, and hence more worthy of trust and confidence, than the bank that is careless concerning the appearance of the papers it sends abroad. In the interest of the bank then, as well as for the formation of proper business methods in themselves, bank clerks should be scrupulously neat.

A virtue as great as it is rare is punctuality. Make it a rule to be always on time. It might even be well, if a certain time is set for attendance upon business, to come a few minutes before that time, so that every thing will be ready when the appointed time arrives. Nothing will be lost by displaying zeal in the service of the corporation with which one is connected.

As to personal habits a bank clerk's life should be singularly circumspect. He occupies a position of trust, and no action of his, whether official or private, should give either the officers of the bank or the public reason to suspect that their confidence has been misplaced. He is, so to speak, a public servant, and his conduct will be commented upon by many tongues. See to it that that comment shall not be unfavorable. Temperance, frugality, thorough uprightness and integrity in private matters, undeviating compliance with all promises and kindred lines of action will soon obtain for any man the friendship and respect of the community in which he resides; and this is what the bank clerk needs. Of course he should be polite at all times—this is a gentleman's pleasure, and is as strongly suggested by gentlemanly instincts as by motives of policy. He should also cultivate the art of making friends, both personal and for the bank. Tact and affability are requirements necessary for this, and should be acquired if not already possessed.

There is scarcely any attainment which would not be useful to a bank clerk; but a few only will be here enumerated which suggest themselves as the most important. It is assumed at the beginning that the young man who chooses the career of banking has a good English education. If he has not he has mistaken his calling and should turn to some other where the resources of the mind are less constantly drawn upon. With this beginning he may advantageously combine some specialties, such as mathematics, political economy, especially that portion of it relating to finance, and the various branches of commercial law. He should be quick at figures as well as careful in calculations. He should keep posted on current affairs, and be able to discuss intelligently any matter pertaining to his business. He should, as far as he is able, learn the financial condition and responsibility of the customers of the bank, so that he may, if called upon, be in a position to furnish aid to the officers or directors in determining the advisability of any loan; but this information he should confine to his bank, lest he might injure some one's credit by its dissemination. In a word, he should strive in every way to be of the greatest possible service, consistent with honor and self-respect, to the institution that employs him.

As we all hope for success, and as the object of this article is to give the writer's views as to the best way to obtain it, the following forceful language of one of America's brightest editors and reviewers, Mr. Edward W. Bok, who in clear and vigorous English defines his idea of a successful man, seems pertinent. We commend his language to the studious attention of all members of our class.

"Let a man in business be thoroughly fitted for the position he occupies, alert to every opportunity and embracing it to its fullest possibility, with his methods fixed on honorable principles, and he is a successful man. It does not matter whether he makes one thousand dollars or a hundred thousand dollars. He makes a success of his position. He carries to a successful termination that which it has been given him to do, be that great or small. If the work he does and does well is up to his limitations, he is a success. If he does not work up to his capacity, then he fails; just as he fails too if he attempts to go beyond his mental or physical limit. There is just as much danger on one side of a man's limit line as there is on the other. The very realization of one's capacity is a sign of success."

In conclusion, it is not claimed that even the strictest adherence to the foregoing principles will certainly secure success in the ordinary acceptation of the term, but it is the writer's firm belief that it will at least procure the "realization of one's capacity," which Mr. Bok tells us is a "sign of success."

SECOND DAY'S SESSION.

Papers were read by Gen. Basil W. Duke, of Louisville, and Hon. Malcolm Yeaman, of Henderson. Gen. Duke's paper was on "Kentucky, Its Past, Present and Future." Mr. Yeaman's paper was "The Financial Problem in the United States." He advocated currency reform, but stated his belief that a mistake had been made in overlooking the steady increase in the demand for actual currency per capita. He believed that the custom of carrying and using actual cash was growing. People carry money for the little transactions of life, and the recorded statis

tics, showing the percentage of business transactions carried on by forms of credit and by cash, take no note of the great volume of these unrecorded transactions.

Rozel Weissinger did not agree with the statement that the percentage of actual cash used in business was increasing.

S. B. Lynd and H. B. Poynter, winners of the second and third prizes offered by Thomas L. Barret, read their papers to the association.

Mr. Lynd's paper was, in part, as follows:

To-day, as never before, is there room in our banks for young men of brains and energy and education in their chosen calling, and the successful bank of the future will be managed by the graduated bank clerk, the man who is thoroughly in touch with every phase of bank work, both in itself and its relation to the commercial world.

To the young man whose ambition is to live a useful life, the bank offers large opportunities. As a people we have become so accustomed to the presence of the stable and solvent bank that we fail to appreciate its immense bearing on our daily life, and it is only when the financial institution in the hands of rascally or inefficient management fails and brings hardship and ruin upon a whole community that we realize somewhat of the responsibilities we have placed upon our banker, and the debt of gratitude we owe him for his wisdom and prudence.

The welfare of the entire community is bound up in that of its bank, and the men who honestly and sagaciously care for its interests certainly deserve more than passing commendation.

Aside from the opportunities for advancement and usefulness that are open to the bank clerk, the knowledge an intelligent man in such a position acquires with regard to investments is of very great value to him.

It is a matter of common observation that a business man who in selling potatoes or sugar displays the greatest acumen will invest his surplus income with unaccountable stupidity. In fact, difficult as is the accumulation of money, its wise investment is still harder, and we meet at every turn men who, having once been rich, have made a miserable failure of their efforts to wisely care for their property.

The successful and useful bank clerk and official must not only avoid things that are vicious in themselves, but must shun even the appearance of evil, and realize that his bank is rated largely at the standard of its officers and employees, and that conduct that in the ordinary occupations of life would be harmless, or at most excusable, is in the banker absolutely pernicious.

It seems hard that a man, because he happens to be a banker, can not do as others do, but it is true, and the realization of the fact marks the first and one of the most important steps in the embryo bank official's career.

Marked success in any calling or profession is possible only to the man of more than ordinary ability. "You can not fashion a silk purse from a sow's ear," neither can you make a bank President, or a railroad manager, or a millionaire merchant from the individual foreordained, as the Presbyterians say, to be a hod-carrier or a cart-driver.

The very lowest grade of bank work is attended with considerable responsibility, and the burdens increase with each successive promotion until they become so varied and so numerous that unless the official be a man of unusual ability he will prove unequal to the task laid upon him; yet there are in many banks men of small capacity who render good and acceptable service to their employers; but they are essentially clerks, and the attempt to make anything more of them would result disastrously.

Of the trinity, Honesty, Industry, and Economy, so essential to bank clerkship, I should say the greatest is honesty.

In the ordinary callings of business life the dishonest man harms himself more than any one else, and is frequently to be pitied rather than execrated, but in the bank his power for evil is almost boundless, and he may easily become the most dangerous of criminals. Knowing this, the young man who aspires to be a banker should cultivate a habit of the strictest honesty, and force himself to realize from the very first that what is his is his, and what is not his belongs to some one else.

Francis Bacon says, "It remains only to God and angels to be lookers-on." We are so constituted that we must work; that we must be busy in some way if we would be happy. Absolute and universal as is the application of this law the most of us seek happiness and contentment in every other channel first, and the individual is both rare and fortunate who in early manhood realizes that in the submission to this principle lies his deepest good, and that in just such measure as he finds his work and does it with all his might will he be both happy and successful.

The bank clerk who hopes to rise in his chosen profession has hard work before him, and an abundance of it, and it is necessary that he have the habit of industry—the fashion of

working because he loves his work and finds pleasure in it. I care not how bright or capable the young man may be, unless he have this feeling about his work he cannot achieve a high order of success, and the clerk who has small capacity but who keeps everlastingly at it will certainly outstrip him.

The third member of this trinity of virtues, economy, recommends itself particularly to the bank clerk and official; for the financier, and through him his bank, are bidders for public confidence, and he must by the wise and careful management of his private affairs commend his financial ability to all men. We can hardly expect the man who is unwise in the care of his own income to develop wisdom in the management of another's.

The young man who hopes to be made the trustee of large interests must demonstrate his ability as a clerk on a small salary to take care of himself, to have more at the end of each year than he had at the beginning. And unless he acquire this habit of economy, this power of self-denial as a youth, he can not expect to gain it in his maturer years.

The individual who sets out in life with the determination to gratify his desires, however innocent they may be in themselves, will find that he has undertaken a task greater than the labors of Hercules, and that however rapidly his income may increase, his wants will grow faster, and each year will render accumulation more difficult.

Yet the successful banker should be a man of some means, as the poor man must at some time place himself under obligations to his friends, and obligation is a debt that no honorable man may neglect. If one of these people who have befriended him demand a return of the favor it places him in a most unfortunate position.

Speculation is a dangerous whirlpool, and the bank official cannot afford to encourage his clerks in indulgence in it.

The useful and successful banker should have a known reputation as a non-speculator, and by just so much as he departs from that rule will he injure his own prospects and those of his bank.

Of the minor virtues that contribute to the success of the bank clerk, affability, accuracy, and promptness stand in about the order named.

There is nothing more satisfying to a man's "ego" than a courteous and deferential treatment, and nothing that makes an enemy of him sooner than the lack of it.

Every bank must lose an occasional account because of its unwillingness to give what its officials consider too much credit to some weak or exacting merchant, but it is exceedingly unfortunate that a concern should ever lose business through the impatience or lack of courtesy displayed by a clerk or official.

That delay is dangerous is certainly true of every phase of bank work, and the procrastinator has no place in such an institution. The check that is not collected to-day may not be good to-morrow; the note that should go to the notary at once cannot be protested two days hence; the shaky customer may assign if you delay securing your debt; and so on through the category. But the clerk who is always behind with his work, who never does to-day's task until to-morrow, is building just the character that will unfit him for promptness of action in any larger field.

There is a little knowledge that a banker may acquire that is not of use to him. He must be closely in touch with commercial values and be thoroughly familiar with the causes of their advance or decline. He must be a close student of human nature, for his knowledge of men must aid his judgment in every loan he makes, and he must be thoroughly familiar with the principles of general commercial law. The bank is a fair target for every man who is trying to overreach his fellows, and its officials must perforce be familiar with every technicality and subterfuge to which such men resort. There is of course the bank attorney to whom difficult and unusual problems may be referred, but the executive officer of a bank should be able to pass upon and decide any ordinary legal proposition that may arise, and to do it promptly. This quickness of judgment is a prime requisite with the man who expects to take high rank as a banker, for men are unusually sensitive when their credit is called into question, and it is almost as easy to lose an account through an apparent inability to decide as to the character of a loan as by the absolute refusal to grant it.

Honesty, industry, economy, affability, accuracy, promptness, knowledge of commercial values and of the law; a formidable list, and yet unless to all these a man adds soundness of judgment, that product of a happy combination of natural gifts and acquired knowledge, he will never make a successful banker. Unless he can instinctively detect the failing merchant and intuitively avoid the dangerous loan, he will bring ruin upon himself and upon his bank.

In all ages and generations the highest honors in our gift have been reserved for those who fought our battles, and the men who guarded our persons and possessions have ever been thought most worthy of renown.

Our civilization and our laws have guaranteed us personal safety, but unfortunately the marauder and freebooter in the modern shape of the schemer and speculator are still at large to prey upon our property. We have chosen the banker to bear the brunt of this attack

upon our fortunes, and to his care have consigned the net result of all our labors. If he be incapable or faint-hearted or dishonest, what tremendous suffering does he bring upon his whole community, upon all who have placed themselves in his keeping; but if he be brave and skillful and honest, and at the end of his service can turn over unimpaired to its possessors those things with which he was intrusted, he is surely worthy of all honor and renown, the just portion of the faithful servant.

Mr. Poynter's paper was substantially on the same lines as the preceding ones. After enumerating the opportunities of a banking career and several of the qualities which every clerk should have, he said:

Important as these details are they sink into insignificance in comparison with the fact that in order to succeed in this work the life and the character of the bank employee must be above reproach. This is the keynote and needs to be emphasized. No bank clerk should be satisfied with himself simply because he does not embezzle the bank funds, but he must be above little trickeries, which some call shrewdness. He must be a man of the strictest integrity in little things, one on whom his customers can rely implicitly; who is honest, not because honesty is the best policy, but because honesty is right. His mode of living should be within his income. Nothing so quickly excites suspicion as a man's living beyond his means. Debt brings temptations, which are sometimes strong enough (or the man weak enough) to make him yield, bringing disgrace and sorrow on the innocent as well as the guilty. There is less reason for a man with a fixed salary going in debt than for one with a variable income; and nothing except protracted illness can excuse it. He should refrain from gambling and speculation of all kind. Any bank that retains in its employ an officer known to indulge in this great and growing evil is unworthy of confidence. More institutions have been wrecked by the speculations and high living of the officials than by all other causes combined. A man having chosen this career should feel that he is occupying a place of trust, that the interests of others are committed to him, and that it is imperative that he should put away from him the wine-cup, licentiousness, and the greed for ill-gotten gain. He should follow the dying injunction of the illustrious John B. Gough: "Young man, keep your record clean." Unless he is prepared to lead this kind of life he should lose no time in seeking some other field of labor. Integrity of character is a *sine qua non* of success in bank work, and it is the crowning glory of the profession that such is the case. It should be the aim of each one to see to it that he brings no reproach on his chosen calling, but that with clean life, strong mind, and resolute purpose he shall add one more to the many who in this work have won and retained the esteem of their fellow men. And if there is no call to places of renown, is not such a character worth striving for? Is not this the truest success? The gist of the whole matter is found in the following quotation: "Be patient; work hard; watch opportunities; be rigidly honest; hope for the best; and if you fail to reach the goal of your wishes, which is possible in spite of the utmost efforts, you will die with the consciousness of having done your best, which is, after all, the truest success to which man can aspire."

The three papers read under this award were so excellent and the interest aroused seemed to promise such good results that the association has determined to make this offer of prizes a permanent feature. The association itself will offer the prizes, but will accept any individual offers that may be made. For the next year an offer has been made by E. D. Sayre, of Lexington.

The following officers were elected for the ensuing year:

President—John H. Leathers, Cashier Louisville Banking Co., Louisville.

Vice-Presidents: First District—Geo. C. Thompson, President American-German National Bank, Paducah.

Second District—E. P. Campbell, President of the Bank of Hopkinsville, Hopkinsville.

Third District—H. C. Trigg, of Trigg & Co., Glasgow.

Fourth District—J. B. Carlisle, Vice-President Marion National Bank, Lebanon.

Fifth District—M. C. Peter, President Bank of Louisville.

Sixth District—H. H. Peck, President of the Northern Bank of Kentucky, Covington.

Seventh District—E. D. Sayre, President Security Trust and Safety Vault Co., Lexington.

Eighth District—C. D. Chenault, Cashier Madison National Bank, Richmond.

Ninth District—James Barbour, President Bank of Maysville, Maysville.

Tenth District—H. R. French, Cashier Exchange Bank, Mount Sterling.

Eleventh District—Geo. Perkins, Vice-President First National Bank, Somerset.

Secretary—Isham Bridges, Manager of the Louisville Clearing-House.

Treasurer—E. W. Hayes, Cashier of the Bank of Kentucky, Louisville.

Clinton C. McClarty, who has been secretary of the association since its organization, declined a renomination.

The executive committee recommended the appointment of a committee to see to the preparation of and presentation of a bill to abolish days of grace, with special reference to abolishing grace on sight drafts. This committee was made up of J. D. Powers, of Owensboro; T. L. Barret, of Louisville; Avery S. Winston, of Lexington; C. G. Smallhouse, of Bowling Green; J. F. Barbour, of Maysville; E. C. Bohne, of Louisville, and B. G. Witt, of Henderson.

The executive committee, to which was referred the suggestions of the President's address on the subject of the money standard and currency reform, reported the following:

"The Kentucky Bankers' Association realizes the responsibility which rests upon the banks of the State in the discharge of the duties imposed upon them by the laws of the State and of the nation. The banks, the stockholders, the depositors and the public are all alike entitled to the just and proper protection of the law. The profits of banking come from the prosperity, not from the depression, of business interests. Every department of industry looks to the banks for assistance, and the profits earned by the banks cannot long exceed the general average of profits earned in other branches of business. The banks do not earn profits from idle money but from the loans, and idle dollars are as useless as idle hands. Laws which encourage industry and impart confidence to our farmers, merchants, manufacturers and wage-earners are essential to the prosperity of the banks. Laws which impair confidence and cripple business injure banks. So intimately are the interests of our banks interwoven with the interests of the people that a failure in business rarely occurs in our State which does not inflict a loss upon the banks. It is foolish to suppose that a bank would make a loan and then try to break the borrower. It is equally foolish to believe that banks look with favor upon panics, or conspire to bring about financial or commercial disaster. Every interest of the banks requires prudent laws, which shall secure, and as far as legislation can, the largest measure of prosperity to the State and country.

This association declares for a safe and stable monetary system, which is indispensable to the successful prosecution of any business. We declare for sound money and an honest dollar. The banks of this State respect their obligations to pay their debts in dollars worth 100 cents. Their depositors have a right to receive, in payment of their deposits, money as good as they deposited. Every dollar now on deposit is as good as a gold dollar, and the banks insist on the maintenance of the existing value of every dollar. They are opposed to every scheme which would inflate or debase the currency, and are, therefore, opposed to the free and unlimited coinage of silver. They are likewise opposed to the contraction of the currency. They insist upon the maintenance at all times of a sound money, and condemn every effort to inflate or contract the currency. Gold has been the standard of value in this country since 1834 and the change to the silver standard would be a national calamity from which the country would not recover in a century. Experience has established the fact that no nation can maintain a double standard. Every effort to accomplish that result has failed, and a renewal of the effort by this country would lead to most disastrous losses in every branch of business.

The Kentucky Bankers' Association declares that, in its judgment, the faith of the nation and welfare of the people demand the maintenance of the existing single gold standard.

This association will not now undertake to express any final opinion or enter into any extended declaration as to the best and safest methods of relieving the Government of the necessity of further sales of bonds to maintain the gold reserve, but it does not hesitate to say that the Government should retire from the banking business by withdrawing and cancelling the greenbacks in some safe and prudent method, which will not disturb the business of the country. If the Government is to continue in the banking business, then some different system from that which now exists should be adopted. If the Government is not to retire it should do a bank business on sound banking principles and abandon a system which would not be authorized or tolerated by the laws of a single State for the management of a single bank. The policy of paying and borrowing to pay again and again the same debt would very soon exhaust the capital of a bank or the resources of a State, and, if continued, must in the end impair the credit of this nation.

There were loud calls for J. M. Atherton, who responded with a clear and forcible argument for the single standard, and congratulated the association on declaring its convictions. He said he had, during his business career, paid to Kentucky banks more than $500,000 interest on borrowed money, and he could therefore view the question as a representative of that large class who embark in business depending on the loan fund of the banks for the necessary capital. From that point of view he strongly urged the maintenance of a sound money currency in the interest of every business man and producer.

Hon. W. T. Ellis, ex-Congressman from the Second District, said he could not agree with Mr Atherton as to the single gold standard, being himself an advocate of the free and unlimited coinage of both gold and silver, but he agreed with him in the wish that the question might be calmly considered from a business standpoint, with only the public good in view, and be wholly removed from the meddling of politicians and demagogues.

On the adoption of the resolutions, there was not a dissenting vote. If there was a single one of these bankers who believes in the free coinage of silver, but hesitated to vote alone, a careful search failed to discover him.

After adopting some formal resolutions of thanks the convention adjourned. No place was selected for the next meeting, the matter being left to the executive committee.

NEW YORK—GROUP MEETINGS.

GROUP IV.

Group IV. of the New York State Bankers' Association met at Syracuse, November 16. The following officers were elected at the meeting in the afternoon, at which Senator Francis Hendricks presided:

Chairman—Anthony Lamb, Cashier Commercial Bank, Syracuse.

Secretary—E. S. Tefft, Assistant Cashier First National Bank, Syracuse.

Executive Committee—George B. Longstreet, Cashier National Bank of Auburn; Austin B. French, Cashier National State Bank of Oneida; A. H. Bennett, Cashier Homer National Bank; John T. Mott, President First National Bank of Oswego; N. B. Wardell, Cashier Watertown National Bank.

Ellis H. Roberts, President of the Franklin National Bank of New York, delivered an address on "Banks and the Currency." James G. Cannon, of New York, President of the State Association, delivered an able address on "Discounts to Depositors." Mr. Roberts in his address said in reference to bank notes based on general assets:

"It is true that many of the writers on banking favor a currency based on general assets; but they argue from a narrow experience, and surely cannot claim that their conclusions can be accepted as axioms.

No prudent banker would have wanted to offer in the market in 1873 or in 1893 his loans and discounts for spot cash. If it had been necessary to redeem many millions of bank notes from such resources, the consequences would have been simply appalling. As it was, the paper circulation was as steady as a rock, for it all rested on the security of the Government, and the bank notes were, as they always are, as good as United States bonds—that is, as good as gold."

GROUP VI.

Group VI. of the New York State Bankers' Association met at Troy, November 16. R. C. Pruyn, President of the Commercial Bank of Albany, presiding.

President Pruyn introduced Hon. A. B. Hepburn, President of the Third National Bank, New York, who spoke on the question, "Is it not to the advantage

of the country banks to assist the city banks in the establishment of a clearing-house for country checks?"

Officers were elected as follows:

Chairman—William Kemp, President Mutual National Bank, Troy.

Secretary—F. C. Haviland, Cashier Farmers' National Bank, Hudson.

Executive Committee—Francis N. Mann, Troy; W. A. Wait, Cashier Glens Falls National Bank; Willis G. Nash, Cashier New York State National Bank, Albany; L. Vermilyea, Cashier Manufacturers' Bank, Cohoes; D. D. Woodward, President Granville National Bank.

After the election several of the members of the group spoke briefly on questions of interest to bankers.

Lunch was served on adjournment.

The group was entertained by the Troy bankers, and Francis N. Mann had charge of the arrangements.

GROUP VII.

Group VII. met at the Murray Hill Hotel, New York, November 12, President C. A. Pugsley in the chair.

James G. Cannon, President of the New York State Bankers' Association, and Vice-President of the Fourth National Bank, New York, delivered an address on "The Relative Proportion of Bank Account to Discount."

Ellis H. Roberts, ex-Deputy United States Treasurer, and President of the Franklin National Bank, New York, was the principal speaker after the luncheon in the afternoon.

W. C. Cornwell, President of the City Bank of Buffalo, ex-Judge Thomas J. Nelson, of Peekskill, and W. J. Ashley, of Rochester, also spoke.

Officers were elected as follow:

Chairman—Bradford Rhodes, Editor of the JOURNAL OF BANKING and President of the Mamaroneck Bank.

Secretary—Charles F. Van Inwegen, Cashier First National Bank, Port Jervis.

Executive Committee—Edward Ellsworth, President Fallkill National Bank, Poughkeepsie; S. D. Coykendall, President First National Bank, Kingston; Augustus Denniston, President Highland National Bank, Newburgh; William H. Doty, President First National Bank, Yonkers; Daniel Butterfield, President National Bank of Cold Spring.

GROUP IX.

Group IX. of the New York State Bankers' Association held its quarterly meeting at the Murray Hill Hotel, New York city, November 5. Group IX. comprises eighty-one banks in the city and Staten Island.

The following officers were elected:

Chairman—A. B. Hepburn, President of the Third National Bank.

Secretary and Treasurer—J. T. Mills, Jr., Cashier of the Chase National Bank.

Executive Committee—A. B. Hepburn; A. S. Frissell, President of the Fifth Avenue Bank; W. H. Perkins, President of the Bank of America; E. S. Mason, President of the Bank of New York; A. Trowbridge, Cashier of the Bank of North America.

VIRGINIA BANKERS' ASSOCIATION.

The Virginia State Bankers' Association met at Norfolk, November 28th, Henry S. Trout presiding.

In his annual address the president favored the substitution of other forms of

currency for the legal-tender notes. He reported a continued increase in the membership of the association.

After the reading of the secretary's report, R. B. Tunstall, of Norfolk, made an address on "Paper Currency." He advocated the retirement of the Government demand notes and the substitution of bank notes based on general assets. Mr. Tunstall's views were endorsed by the association, and it was decided to send a copy of his address to the Virginia Congressmen.

George L. Christian, President of the National Bank of Virginia, Richmond, spoke in favor of the enactment of a Saturday half-holiday law.

At the second day's session officers were chosen as follows:

President Caldwell Hardy, of Norfolk; secretary and treasurer, S. G. Wallace, of Richmond; vice-presidents—first, R. W. Burke, of Staunton; second, T. F. Stearnes, of Lynchburg; third, M. S. Quarles, of Richmond; fourth, H. M. Darnall, of Roanoke; fifth, H. L. Schmelz, of Hampton; sixth, W. H. Lambert, of Alexandria; seventh, P. V. D. Conway, of Fredericksburg; eighth, Charles I. Wade, of Christiansburg; ninth, William M. Hill, of Richmond.

The committee on days of grace recommended that such days be abolished. Referred to the judiciary committee, with instructions to prepare a bill and urge its passage by the Legislature.

J. R. Branch, of Richmond, secretary of the American Bankers' Association, delivered an address, in which he dwelt upon the encroachments by the express companies in the field of banking.

H. S. Darnall, of Roanoke, submitted a bill in reference to the tax on banks, asking relief from what is now claimed to be double taxation on banks. Referred to the judiciary committee, with instructions to urge the passage of such a bill.

H. S. Trout, of Roanoke, was elected delegate of the association to the convention of the American Bankers' Association, which meets next year.

Light-Weight Gold.—Scott Wike, Acting Secretary of the Treasury, issued the following on Nov. 23, addressed to the sub-Treasurers of the United States:

"Department instructions of July 9 and August 23, 1886, requiring you to reject and place a distinguishing mark on all gold coins presented to your office for deposit which are found to be below the least current weight, are hereby so modified as to instruct you, when requested, to accept all such coins at valuation in proportion to their actual weight, such valuation to be determined by deducting from the nominal value four cents for each grain troy found below the standard weight of each piece. All light-weight pieces thus received by you are to be held in the cash of your office, separate from full-weight coins, and each bag of such coins to be plainly marked, with the amount of the face and actual value of contents. If the depositor should prefer to have the pieces that are found to be below the least current weight returned to him, you will, before returning them, stamp each piece with the distinguishing mark referred to in department letter."

Assessment of Bank Shares.—The Attorney-General of New York was recently asked for a construction of the banking law on these questions:

1. Should the stock of a National bank be assessed to the bank or to each individual stockholder?

2. From whom should the tax be collected, the bank in bulk, or each individual stockholder?

3. Providing the assessors assess bank stock to individuals opposite their names as personal property, can the different school districts in which such persons reside place the same on their tax roll and collect it, or is the school district in which the bank is situated entitled to that assessment?

After citing a number of statutes and decisions in support of his conclusions, the Attorney-General gives the following opinion:

I am therefore of the opinion that assessment on bank stock should be made against the individual stockholder only by the assessing officers at the place where the bank is located. That collection can be made from non-resident stockholders by action, and a lien on the full shares owned by such delinquent attaches from the time of assessment; or, if there be any unpaid dividend due on his stock, the bank officers should first apply it upon the payment of the tax. That a holder of bank stock is only assessable in the town or ward in which the bank is located.

It is believed that the foregoing opinion will result in saving much confusion.

SECRETARY CARLISLE ON CURRENCY.

RETIREMENT OF THE LEGAL TENDERS URGED.

At the 127th anniversary dinner of the New York Chamber of Commerce on Nov. 19 the principal address was made by Secretary of the Treasury John G. Carlisle, who responded to the toast, "Our Currency System." In introducing Secretary Carlisle, Alexander E. Orr, President of the Chamber of Commerce, said in part:

Much has been said and written concerning the Government bond contract of February 8, 1895, that saving act of the Administration, which gave protection and benefit to every interest and every person throughout the whole land. It has been claimed that there were waste and extravagance in its negotiation, but, gentlemen, we know better. This is not the first time the bankers and merchants of New York have rallied to the relief of the Treasury; time and again have they proved their loyalty in this respect. It is always a pleasure to render honor to whom honor is due, to express appreciation of service well performed. To his colleagues, who were associated with him in accepting and fulfilling the obligations of that bond contract, every praise should be given, but, as the central figure of that distinguished group, our fellow member, and one of our Vice-Presidents, J. Pierpont Morgan, stands out conspicuously, and to him are specially due not only our own but also a nation's grateful thanks.

Let Congress unequivocally declare: First, that every financial obligation of the United States, present and future, will be paid in gold or silver coin, at the option of the holder; and, second, that the Secretary of the Treasury is given every necessary power to carry into effect the spirit and meaning of this declaration. Such action would at once dispel every doubt as to the integrity of our purpose, restore our credit to its normal condition of excellence, and again attract to this country the surplus capital of Europe, to be used as heretofore, in stimulating and forwarding the onward march of our marvellous development.

Secretary Carlisle's address was as follows:

Mr. President and Gentlemen: I have but little to say this evening and will take but little time to say it. First of all I desire to tender my sincere thanks for the opportunity you have afforded me to be present on this occasion and renew my acquaintance with the members of your organization, and to express my great appreciation of the valuable services it has rendered the country at many critical periods in its history.

Two years ago I had the honor to attend your annual banquet, and to make some remarks, in the course of which I said that the disposition and ability of the Government to maintain its own credit at the highest standard, and to preserve the integrity of all the forms of currency in circulation among the people, could not be reasonably doubted and ought not to be the subject of further controversy. While scarcely any one now seriously doubts either the disposition or the ability of the executive branch of the Government to accomplish these objects, all who have given any attention to the subject must realize that, in the existing state of our legislation, the task is both difficult and expensive. Since that declaration was made here, interest-bearing bonds to the amount of $162,315,400 have been issued to procure gold for the redemption of United States notes and Treasury notes, and the obligations of the Government on account of the notes still remain the same as at the beginning. The notes are redeemed, but they are unpaid, and if our legislation is not changed, no matter how often they may be presented and redeemed hereafter, they will remain unpaid. If this policy of redemption and reissue is continued, the interest-bearing debt will be greatly increased, while the non-interest-bearing debt will not be in the least diminished.

The disadvantages of such a system are so obvious that it is hardly necessary to enumerate them. The Government has undertaken to keep an unlimited amount of circulating notes equal in value to gold coin, and, at the same time, it has no legal authority to compel anybody to give it gold in exchange for the notes, or to pay gold on any demand due to it. The obligation is all on one side and the power is all on the other. Although the amount of United States notes is fixed at $346,681,000, and the amount of Treasury notes outstanding is a

little over $140,000,000, yet the total amount that may be presented for redemption is unlimited, because there is no restriction as to the number of times the same note may be returned to the Treasury and exchanged for gold. Our legal standard of value is as sound as that of any country in the world, and if we had such a currency system as would certainly guarantee its permanent maintenance, no Government or people would command a larger credit or realize greater benefits from it than ours; but the great investors of the world appreciate the difficulties under which we are laboring, and until those difficulties are removed we cannot reasonably hope to see perfect confidence restored at home or abroad.

The Fundamental Difficulty.

Every student of monetary science and every practical man of business knows that the fundamental vice in our currency system is the legal-tender note redeemable in coin by the Government and reissuable under the law. There are other defects, but this is fundamental and radical, and threatens the stability of the whole volume of our currency. So long as these notes are outstanding the slightest diminution of the coin reserve authorized by law for their redemption at once excites a feeling of apprehension and distrust in the public mind, affects the values of all our securities, curtails investments, and more or less seriously embarrasses all the business affairs of the people.

How much has been lost to our people on account of unavoidable fluctuations in the reserve, it is impossible to state; but all classes have suffered more or less from the effects of these fluctuations upon the markets for products, upon wages, and upon the values of all kinds of property, and, consequently, the condition of that fund is a subject of constant attention and anxiety throughout the country. With an almost constant drain upon it, with frequent and sudden demands for very large sums for hoarding or for export, and with no certain means of replenishing it, except by sales of bonds, it is absolutely impossible to maintain the reserve at any fixed amount, and, therefore, impossible to keep the public constantly assured of financial stability and safety.

Government not Fitted for a Banking Business.

In attempting to provide a circulating medium consisting of its own notes redeemable in coin on presentation and reissuable after redemption, the Government of the United States is engaged in a business for which it is wholly unfi[illegible] and which was never for a moment contemplated by its founders. It has a right to borrow money and issue evidences of the debt, and it has a right to coin money and regulate its value—that is, to declare what the relative values of the metals shall be in the coinage—but it was never contemplated that it should convert itself into a bank of issue and furnish a legal-tender paper currency for the use of the people. It has no department or agency properly organized or equipped for the transaction of such business, even if this were a legitimate governmental function. The Treasury Department ought to be, and was intended to be, simply a public agency for the management of the fiscal affairs of the Government—as a Government, not a bank—for the collection and disbursement of the public revenues for public purposes, and for the supervision and control of such other executive matters as might be intrusted to it by law. It is clothed with proper authority for these purposes, but it is not clothed with proper authority to conduct a banking business, and the longer it is required to conduct such a business the greater will be the injury to the Government and to the people. No change that can be made in our currency system will afford the relief to which the Government and the people are entitled unless it provides for the retirement and cancellation of the legal-tender United States notes. Anything less than this will be simply a palliative, and not a cure, for the financial ills to which the country is now subject.

How Gold has been Driven Out.

The circulation of legal-tender United States notes and Treasury notes has a tendency to drive out of use and out of the country the very coin in which the Government is compelled to redeem them; and it has expelled millions of dollars from our borders. Although the Government and our people are compelled to receive them, they will not discharge international obligations, and gold must go out to settle all final balances against us. No other government in the world is required to supply gold from its treasury to discharge the private obligations of its citizens, and no Government ought to be required to do so. But the maintenance at par of the United States notes and Treasury notes compels the Government of the United States not only to furnish gold to pay the private debts of its own citizens abroad, but to furnish it to every foreign nation, and to the subjects of every foreign nation, whenever they want it for any purpose; and, in order to procure it for them we must from time to time increase the public debt by sales of bonds. The fact that the Government is required to borrow money for this, or for any other purpose, is an injury to its credit and the credit of its people; but the injury resulting from this cause is insignificant in comparison with the

ruin that would follow an abandonment of the reserve while the notes are outstanding; for all our currency would thus be reduced to the silver standard.

While the pecuniary loss to which the people have been subjected by the issue and continued circulation of legal-tender paper has been almost incalculable, this has not been, by any means, the only injury inflicted upon the country. The widespread demoralization of public sentiment, resulting from the false theories which such a system necessarily engenders, has been, and still is, one of the greatest sources of our financial difficulties. The theories that the Government can create money by placing its stamp upon paper or other material; that a legislative enactment can make fifty cents equal to one hundred cents; that artificially inflated prices, paid in a depreciated currency, are better for the people than natural prices, paid in a sound currency, and various other vagaries now floating like bubbles in the political atmosphere, are all directly attributable to the long continued use of legal-tender paper. The proposition, that a promise of the Government to pay money is money is just as absurd as the proposition that a promise to deliver a horse is a horse, and yet there are eminent men high in the public councils, who believe that the United States promissory note is actual money, and that the statute which compels all the people to receive it as actual money is constitutional and ought to be continued in force.

Free-Silver Theory Vicious in Principle.

The agitation for the free coinage of legal-tender silver at a ratio which would put only fifty cents' worth of bullion in a silver dollar, is predicated upon the same vicious principle that underlies the legislation-making paper promises a legal-tender; but there is a practical difference between the two systems which ought not to be overlooked in the discussion. The United States note was a forced loan from the people to the Government, which the Government promises to repay in dollars; but the free coinage of legal-tender silver at the ratio of 16 to 1, or at any other ratio not corresponding with the commercial value of the two metals, would be a forced loan from the people to the owners of silver mines and silver bullion, without a promise of repayment by anybody. One loan was forced for the benefit of the Government in a time of war, but the proposition of the advocates of free coinage is to force another loan for the benefit of private individuals and corporations in a time of profound peace. In principle the two measures are precisely alike, for they are both founded upon the false theory that the Government has the constitutional power and the moral right to create money out of any material it chooses, however worthless, and compel the people to receive it in payment for their labor and products, and in the discharge of antecedent debts contracted upon full considerations and upon a different standard; but the free coinage of legal-tender silver as now proposed would be far more unjust in its practical results than the issue of legal-tender United States notes.

However it is not my purpose now to discuss the question of free coinage. I do not underestimate the importance of that subject, or mean to intimate even that the campaign against the proposition to debase our standard of value should be abandoned or suspended. On the contrary I think the abandonment or suspension of the aggressive movement against this financial heresy would be most unwise at this time, especially in view of the fact that a concerted effort is evidently now being made in the South and West to regain the ground lost during the last six months. If the friends of a sound and stable measure of value are vigilant and active, this effort cannot possibly succeed, and the question will soon recede from the public view, or remain only as a harmless theme for political discussion in contests for local offices. But the United States legal-tender notes will remain to complicate the currency system and embarrass the Government until the people, through their Representatives in Congress, agree upon some plan by which they can be retired and some other form of currency substituted in their place, at least, so far as the necessities of the country may require such substitution.

Sound Currency the Concern of All.

In my opinion legislation in this direction at the earliest possible day is imperatively demanded by every substantial interest in the country, and its postponement upon any pretext of political expediency, or upon the assumption in advance, that no satisfactory result can be accomplished, would be to say the least a very grave mistake. There is no other single subject upon which there is so little real conflict of interest among our citizens; in fact it concerns the material welfare of all the people—of the men who work for wages and expend their earnings for the necessaries of life, no less than the men who live by trade or on the profits of invested capital.

Roughly speaking our people may be divided into two great classes—those who are engaged in the production of commodities for consumption, and those who are directly or indirectly engaged in the business of exchanging those commodities in the markets. That these two great classes of our people are mutually dependent is self-evident.

No greater mistake could possibly be committed by producers than to insist upon the adoption or maintenance of a policy that would break down or embarrass the business of the men who are moving their products to market and furnishing the means for their purchase and sale by issuing notes and discounting drafts and bills. Their operations are a necessary part of the machinery which finally places the products of labor in the hands of the consumer, and enables our farmers and others to reach at the least expense the market in which their commodities will command the highest prices. Neither the cotton of the South nor the wheat of the West would be worth very much if there were no railroads to carry it, or no merchants or bankers to supply the means for its transfer from one to another.

The merchant and banker cannot prosper when the farmer and mechanic are idle or only partially employed, nor can the farmer or mechanic prosper when the operations of the merchant and banker are prohibited or improperly obstructed. The highest degree of prosperity for all classes can be secured only by the most perfect freedom of production and exchange, and the freedom of one is just as essential as the freedom of the other. Neither can be free in the sense in which I use the term unless all the instruments and agencies which they are compelled to employ are properly adapted to the purpose for which they are designed. The farmer and mechanic must be free to use the very best tools and implements, and the merchant and banker must be free to use the very best money and instruments of credit. An honest and stable measure of value is just as necessary to both as honest and stable measures of weights and quantities, and it requires no argument to show that without these it would be impossible to transact the ordinary business of the country.

The variety and abundance of our resources, the skill and enterprise of our people, and the character of our social and political institutions fully justify the belief that, if we had assured financial stability, the surplus capital of other countries would flow in a steady stream to our shores, and we would soon be in a condition not only greatly to increase our domestic productions and trade, but to exert a controlling influence on the trade of the world.

Standard of Value must be International.

No nation can reasonably hope to control the trade of any considerable part of the world, or even to realize the full benefits of its own trade, unless its exchanges are based upon a standard of value recognized as sound and permanent in all the centres of commerce.

With a depreciated and fluctuating currency, or a currency in any respect inferior to that of other commercial nations, it must always occupy a subordinate and dependent position. The pound sterling has made London not only the principal market, but the clearing-house of the whole world. No matter what character of currency other nations may use, no matter what standard of value they may adopt, all their international balances are subjected at last to the test of the pound sterling; and all their international bills of exchange are naturally attracted to a common centre, because it is there, and there only, that a uniform and recognized measure of value will be applied to them. England not only realizes great profit from her own trade, but takes toll out of the international trade of all other countries, for the simple reasons that the balances are settled upon the basis of her standard of value, and the credits which represent them almost necessarily pass through the hands of her merchants and bankers. With an inferior currency, we could never successfully contest her supremacy, and the belief that we can punish her, or enrich ourselves, by destroying the value of our own money is one of the most remarkable delusions of the age. We are great enough and strong enough to maintain our commercial and financial independence in opposition to any country in the world, but in order to do so we must be allowed to use as effective instrumentalities as are employed by our rivals. We must have as good money as they have, and as good credit as they have. It cannot be possible that the interest of any part of our people, no matter what may be their occupation, can be promoted by the use of a cheap and inferior money, and I confidently believe that a large majority of our citizens will sustain every intelligent effort to improve the condition of the currency.

A Clear Unequivocal Policy Necessary.

Mr. President, I promised to say but little, and perhaps ought to stop here; but the situation seems to demand, or at least it seems to justify, one or two other suggestions. Much of our financial trouble has been caused by doubt and speculation, here and abroad, concerning the views and purposes of our people at large and the policies of the political parties to which they are attached. This is a government by parties, and investors in our securities and in our industrial and commercial enterprises watch with the greatest interest and solicitude every manifestation of popular opinion, especially at the periods when, under the Constitution, changes are to be made in the chief executive office. It is of vast importance that these doubts and speculations should be set at rest in order that the world may certainly know what is to be our permanent monetary policy and adjust its trade and direct its financial enterprises accordingly. Vague and indefinite declarations by the great political organiza-

tions of the country not only increase doubt and distrust abroad, but encourage harmful agitation at home, and I hold, therefore, that it is the duty of all who are or who may become in any degree responsible for the welfare of the country to insist that there shall be no further equivocation or evasion in our treatment of this great subject. Let us have no more ambiguous phrases, no more inconsistent and irreconcilable clauses in party platforms or in public utterances, but let us make our meaning so clear and our purpose so plain that they can be neither misunderstood nor successfully misrepresented. If a majority of the people of the United States are in favor of the maintenance of the present standard of value and opposed to the free and unlimited coinage of legal tender silver, they ought to have an opportunity to say so in a form which will preclude all controversy as to whether they have said so or not. On the other hand, if a majority of our people are in favor of abandoning the present standard of value and establishing silver monometallism by the free and unlimited coinage of that metal into full legal tender money, they should have an opportunity to say that. When this issue is directly presented we need not fear the result. Such an appeal to the common sense, the commercial integrity and the national pride of our people will not be in vain, and when the contest is over the question will be settled, finally and conclusively settled, in accordance with the general judgment of the most advanced nations and the real interests of our own country.

Condition of Michigan Banks.

Statement showing the condition of the State banks of Michigan at the close of business September 28, and, for comparison the condition of the State banks, trust companies and National banks on July 11.

RESOURCES.	*167 State Banks, 4 Trust Companies. July 11, 1895.*	*94 National Banks. July 11, 1895.*	*State Banks. Sept. 28, 1895.*
Loans and discounts	$38,132,135	$44,635,551	$40,546,557
Stocks, bonds and mortgages	27,043,374	2,055,177	27,392,275
Overdrafts	187,567	196,987	236,655
U. S. bonds to secure circulation	.....	4,678,000	.....
Banking house furniture and fixtures	1,709,579	993,151	1,717,163
Other real estate	783,087	674,179	812,134
Premiums paid	23,213	418,490	22,900
Due from banks in reserve cities	8,360,538	5,547,850	9,266,804
Due from other banks and bankers	467,437	2,006,291	502,205
Exchanges for clearing-house	313,039	330,861	258,207
Checks and cash items	332,185	166,495	370,423
Nickels and cents	21,959	22,803	22,908
Specie	2,254,499	3,187,535	2,191,406
U. S. and National bank notes	2,131,904	2,079,487	1,744,197
Five per cent. redemption fund	.....	209,734	.....
Due from U. S. Treasurer	.....	17,612	.....
Totals	$81,760,522	$67,221,207	$85,173,920
LIABILITIES.			
Capital stock paid in	$12,444,482	$13,434,000	$12,463,500
Surplus fund	2,680,270	3,648,510	2,672,792
Undivided profits, less expenses, interest and taxes paid	1,720,278	1,350,608	2,005,547
National bank notes outstanding	.....	4,169,677	.....
Dividends unpaid	38,811	81,240	9,252
Commercial deposits	23,270,382	35,661,758	16,423,409
Savings deposits	39,251,648		40,333,642
Certificates of deposit	.....	.....	8,801,503
Certified checks	.....	.....	65,416
Cashier's checks outstanding	.....	.....	10,092
United States deposits	.....	363,242	.....
Due to banks and bankers	1,835,462	7,488,314	1,889,170
Notes and bills rediscounted	472,607	608,322	445,963
Bills payable	46,600	420,537	53,607
Totals	$81,760,522	$67,221,207	$85,173,920

It Easily Leads.—RHODES' JOURNAL OF BANKING and the BANKERS' MAGAZINE, consolidated. Since the consolidation this magazine easily leads all the publications of its class. It is full, accurate and fair in all discussions of financial subjects. * * * Its editorials are never abusive nor supercilious. It is a valuable publication for bankers and other financial men.—*Salt Lake Tribune.*

ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

TO THE FIRST SESSION OF THE FIFTY-FOURTH CONGRESS.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1895.

SIR:—I have the honor, pursuant to law, to herewith submit for the consideration of Congress the report of the Comptroller of the Currency for the year ended October 31, 1895, constituting the thirty-third made since the creation of the bureau. * * *

The records of this office show that from the date of the granting of the first certificate of authority on June 20, 1863, to the close of the year embraced in this report the total number of National banks organized has been 5,023, making and average for each year of 152. Of this total number there were in active operation on October 31 last 3,715, having an authorized capital stock of $664,136,915, represented by 285,190 shareholders, making for each bank in the system an average capital stock of $178,772, the number of shares to each 2,136 and shareholders 77. The total amount of their circulating notes outstanding was $213,887,630. Of this amount $190,180,961 was secured by United States bonds and $23,706,669 by lawful money deposited with the Treasurer of the United States.

The net increase in the amount of circulation secured by bonds during the year was $10,779,597, and the gross increase in the total circulation $6,322,540.

On September 28, 1895, the date of their last report of condition, the total resources of the 3,712 banks then reporting was $3,423,629,343.63, of which $2,059,408 402.27 represented their loans and discounts and $356,577,580.61 money of all kinds in bank.

Of their liabilities, $1,701,653, 521.28 represented individual deposits, $336,888,350.86 surplus and net undividual profits, and $182,481,613.50 outstanding circulating notes secured by bonds.

In geopraphical divisions the 3,715 banks in active operation are divided as follows: Two thousand nine hundred and one, with a capital stock of $536,725,832, in the northern and northwestern half of the country, and 814, with a capital stock of $126,848,950, in the South and Southwest.

East of the Mississippi River 2,611 National banks are located, with a capital stock of $527,612,792, while 1,104, with a capital stock of $135,961,990, are west of it.

In point of number of active banks Pennsylvania, New York, Massachusetts, Ohio, Illinois, and Texas lead, with 412, 334, 268, 248, 220, and 214 respectively. Arranged according to capital stock, Massachusetts is first, with $97,017,500; New York second, with $87,136,060; Pennsylvania third, with $74,233,129; followed by Ohio, with $45,645,338: Illinois, $38,696,000, and Texas, $22,523,000.

There were organized during the report year 43 banks, located in 20 different States, with an aggregate capital stock of $4,890,000. Of this number 8 were in Pennsylvania, 5 each in New York and Texas, and 3 each in Illinois and Iowa. The number located east of the Mississippi River was 24, aggregating in capital stock $2,310,000, and west of it 19, whose combined capital stock was $2,580,000. The State of Missouri is first in amount of capital stock represented by new banks, having $1,400,000; Pennsylvania has $800,000, Ohio $550,000, New York $400,000, and Texas $350,000.

There are 28 of these banks, with a capital stock of $2,530,000, in the northern and northwestern section of the country, and 15, with a capital stock of $2,360,000, in the South and Southwest.

The number of banks organized was less than 30 per cent. of the yearly average.

The corporate existence of 71 National banks in 16 States, with a capital stock of $10,662,000 and a total circulation of $3,226,275, has been extended during the year. Pennsylvania has 21; Massachusetts, 14; Maine and Vermont, 5 each; with 4 each in New York and New Jersey. Of the total capital of such banks, that in Massachusetts aggregates $3,280,000; in Pennsylvania, $2,882.000; Maine, $875,000; Vermont, $725,000.

Under the Act of July 12, 1882, providing for the extension of National banks, the corporate existence of 1,607 banks, representing an aggregate capital stock of $400,193,315, has been extended. Of these, New York has 232, with a capital stock of $73,497,460; Massachusetts 227,

with a capital stock of $92,492,200; Pennsylvania 199, with a capital stock of $53,086,000, followed by Ohio, with 111 and aggregated capital of $17,879,000.

The number of banks leaving the system by reason of the expiration of their corporate existence was 4, having a capital stock of $300,000, and a circulation of $123,700. Two of these were located in New York, 1 in Maine, and 1 in Pennsylvania. A new association, with a capital stock of $50,000 and circulation of $22,500, succeeded to 1 of the 2 in New York.

During the year ending October 31, 1896, the corporate existence of 28 banks, with a capital stock aggregating $3,453,800 and circulation of $1,310,400, will expire. They are located in 17 States, 5 of them being in Pennsylvania and 3 each in Illinois, New Jersey, and North Carolina. In the succeeding ten years, from 1896 to 1905, the corporate existence of 889 banks, having a capital stock of $129,894,950 and a circulation of $34,011,887, will expire.

The number of banks leaving the system during the year through voluntary liquidation was 51, having a capital stock of $6,093,100 and circulation of $1,152,000.

It has been found necessary to appoint Receivers for 36 banks during the year. Their aggregate capital stock was $5,235,020 and circulation $1,008,402. Of this number 2, with a capital stock of $450,000, were reported last year as being in voluntary liquidation, and 9, with a capital stock of $2,750,000, were of the number of banks which closed their doors in 1893 and subsequently resumed business, but through continued business depression and the slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency.

A comparison of the data of this year with that set forth in the report of this bureau for the year 1894 shows the number of active banks to have decreased 41, with a corresponding decrease in capital stock of $6,438,120. The number of banks organized is 7 less and the number going into voluntary liquidation 28 less. There has been an increase of 15 in the number of Receivers appointed and an increase of 30 in the number of extensions of corporate existence granted. The loss through expiration of charters decreased 2 and the number of banks organized to succeed expiring associations decreased 4.

Analysis of Reports of 1895.

An analysis of the reports of condition submitted during the year shows at each date a greater or less change from the preceding one in each item constituting the same.

Individual deposits declined from $1,728,418,819 on October 2, 1894, to $1,667,843,286 on March 5, 1895; rose to $1,736,022,006 on July 11, and declined on September 28 to $1,701,653,521. The number of banks holding these deposits on October 2, 1894, was 3,755, with a capital stock of $668,861,847, and on September 28, 1895, 3,712, with a capital stock of $657,135,498.

On October 2, 1894, the surplus fund was $245,197,517 and net undivided profits $88,923,564, which items had on September 28, 1895, increased to $246,448,426 surplus fund and $90,439,924 net undivided profits.

National bank notes outstanding, secured by bonds deposited, on October 2, 1894, were $172,331,978, which decreased to $169,337,071 on December 19, 1894, and afterwards gradually increased until September 28, 1895, when the amount was $182,481,610.

The amount due to other National banks on October 2, 1894, was $343,692,816, and gradually decreased to $313,814,314 on May 7, 1895; increased to $336,225,956 on July 11, 1895, and again decreased to $320,228,677 on September 28, 1895.

The amount due to State banks and bankers, which on October 2, 1894, was $183,167,779, decreased to $180,360,713 on May 7, 1895, then increased to $190,447,130 on July 11, 1895, and on September 28, 1895, decreased to $174,708,672.

Liabilities for money borrowed in different forms, which on October 2, 1894, aggregated $26,944,248, declined on December 19, 1894, to $21,374,583; afterwards increased to $27,553,232 on May 7, 1895, decreased on July 11, 1895, to $25,550,257, and again increased on September 28, 1895, to $35,254,611.

The total liabilities, which on October 2, 1894, were $3,473,922,055, decreased on March 5, 1895, to $3,378,520,536; afterwards increased to $3,470,553,307 on July 11, and on September 28 had again decreased to $3,423,620,343.

On the side of resources, the loans and discounts, which on October 2, 1894, amounted to $2,007,122,191, decreased to $1,965,375,308 on March 5, 1895, and afterwards steadily increased to $2,059,408,462 on September 28, 1895, an amount about $52,000,000 greater than the aggregate of loans and discounts on October 2, 1894.

United States bonds to secure circulation on October 2, 1894, were $199,642,500: decreased on December 19, 1894, to $195,735,950, after which the amount gradually increased to $208,682,765 on September 28, 1895.

United States bonds other than those securing circulation held by the banks amounted on October 2, 1894, to $25,888,200; increased to $51,520,890 on March 5, 1895, after which date the amount gradually decreased to $26,118,350 on September 28, 1895.

The amount invested in stocks, securities, etc., which on October 2, 1894, was $193,300,072,

increased on December 19, 1894, to $197,328,354; decreased by May 7, 1895, to $193,841,727, and afterward slightly increased again to $195,028,085 on September 28, 1895.

The amount invested in banking house, furniture, and fixtures, which on October 2, 1894, was $75,183,745, gradually increased to $78,244,849 on September 28, 1895.

The amount of other real estate and mortgages owned on October 2, 1894, was $22,708,391, and gradually increased until on September 28, 1895, it was $25,527,027.

The amount due from other National banks (not reserve agents) on October 2, 1894, was $122,479,067; increased on December 19, 1894, to $124,798,322: decreased on March 5, 1895, to $114,702,531; then increased on July 11, 1895, to $127,329,742, and afterwards decreased to $123,521,087 on September 28, 1895.

The amount due from State banks and bankers on October 2, 1894, was $27,973,911, after which it slightly increased and, with slight variations during 1895, stood at $30,830,482 on September 28, 1895.

The amount due from approved reserve agents, which on October 2, 1894, was $248,849,607, gradually decreased on May 7, 1895, to $218,799,491; increased on July 11 to $235,308,761, and afterwards decreased on September 28, 1895, to $222,287,251.

Exchanges for clearing-houses, which on October 2, 1894, amounted to $88,524,052, decreased to $77,343,972 on March 5, 1895, then increased to $83,833,118 on May 7, stood at $82,868,297 on July 11, and decreased on September 28, to $57,506,787.

The specie held by the banks on October 2, 1894, was $237,250,654. On December 19, 1894, it decreased to $218,041,222. It then increased on March 5, 1895, to $220,961,641, but gradually decreased to $214,427,194 on July 11, and by September 28 had further decreased to $196,237,311 the smallest amount held at any report date since July 12, 1893, when the amount was $186,761,173.

The amount of legal-tender notes and United States certificates of deposit for such notes on October 2, 1894, aggregated $165,644,028, gradually decreased to $144,936,622 on March 5, 1895, then gradually increased to $168,515,172 on July 11, 1895, but by September 28 had again decreased to $143,866,685. In other words, the lawful money reserve held by the banks, composed of specie, legal-tender notes, and United States certificates of deposit for legal-tender notes, which on October 2, 1894, was $402,894,682, decreased on May 7, 1895, to $364,105,757, then increased on July 11 to $382,942,366, but by September 28 had sharply decreased to $340,103,996, the smallest amount of lawful-money reserve held since July 12, 1893, when it amounted to $289,254,850.

Reports of 1893 and 1895 Compared.

By comparing the figures showing the aggregate resources and liabilities of the National banks on October 3, 1893, with those of September 28, 1895, the following changes are to be noted:

On the side of resources, loans and discounts at the latter date had increased $216,000,000. United States bonds held to secure circulation $3,000,000, United States bonds held for other purposes $9,000,000, stocks, securities, etc., $47,000,000, amounts due from reserve agents $64,000,000, amounts due from other banks and bankers $35,000,000, legal-tender notes and United States certificates for these notes $22,000,000, while checks and other cash items had decreased $2,000,000, exchanges for clearing house $49,000,000, bills of other National banks $7,000,000, and specie $29,000,000.

On the side of liabilities capital stock decreased $21,000,000, undivided profits $2,000,000, National bank circulation outstanding $1,000,000, and money borrowed in different forms $45,000,000, while amounts due to other banks and bankers increased $146,000,000, and individual deposits $250,000,000.

Earnings and Dividends.

The law requiring dividend reports from National banks went into effect in March, 1869, and since that date the abstracts for semi-annual periods have been incorporated in the annual reports issued by this Bureau. The number, capital, surplus, dividends, net earnings, and ratios of dividends to capital, dividends to capital and surplus, and net earnings to capital and surplus semi-annually from September, 1886, to September, 1895, are shown by such abstracts. To these abstracts has been appended a table exhibiting similar information for each year ended on March 1 from 1870 to 1895.

The average annual capital and surplus for the twenty-six years were $528,256,187 and $153,611,141, respectively; the average annual dividends paid amount to $44,428,765 and the net earnings to $54,865,257. The rate per cent. of dividends paid varies from 10.5 in the year ended on March 1, 1870, to 6.8 in 1894, the average for the twenty-six years being 8.4. The total amount of dividends paid and the net earnings for the period referred to are shown to amount to $1,155,147,903 and $1,426,496,670 respectively.

Percentages of Net Earnings, Losses, Expenses, Taxes and Gross Earnings, respectively, to Capital and Surplus for the Year ended September 1, 1895.

No.	States, etc.	Net earnings.	Losses.	Expenses.	Taxes.	Gross earnings.
		Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1	Maine	5.98	2.45	2.93	0.39	11.75
2	New Hampshire	2.97	6.25	4.00	.68	13.90
3	Vermont	5.55	1.86	3.79	.36	11.56
4	Massachusetts	3.98	2.55	2.76	1.81	11.10
5	Boston	3.10	1.93	3.21	1.27	9.51
6	Rhode Island	3.64	2.41	1.93	.31	8.29
7	Connecticut	5.43	1.98	2.86	.28	10.55
8	New York	4.94	3.63	5.47	1.60	15.64
9	New York city	5.17	3.62	7.75	1.73	18.27
10	Albany	7.03	1.70	9.03	1.46	19.22
11	Brooklyn	6.32	3.42	5.35	1.54	16.63
12	New Jersey	7.37	2.88	5.67	.52	16.44
13	Pennsylvania	6.05	2.76	4.22	.75	13.78
14	Philadelphia	5.02	1.83	5.26	.64	12.75
15	Pittsburg	6.53	1.22	4.73	.69	13.17
16	Delaware	6.91	1.60	3.65	.60	12.76
17	Maryland	5.99	1.68	5.75	1.20	14.62
18	Baltimore	5.42	1.32	2.75	1.54	11.03
19	District of Columbia	8.43	.....	5.49	.51	14.43
20	Washington	5.53	1.15	6.57	.39	13.64
21	Virginia	6.49	1.50	6.00	1.25	15.24
22	West Virginia	7.72	1.57	4.57	1.30	15.16
23	North Carolina	3.92	7.46	6.03	.58	17.99
24	South Carolina	3.16	5.04	7.24	2.11	17.55
25	Georgia	7.41	2.15	6.03	2.04	17.63
26	Savannah	1.30	5.35	3.84	1.66	12.15
27	Florida	10.72	5.40	13.43	1.14	30.69
28	Alabama	2.24	4.86	6.06	1.42	14.58
29	Mississippi	5.17	3.81	7.20	1.37	17.55
30	Louisiana	8.09	2.50	7.09	1.47	19.15
31	New Orleans	5.11	8.68	8.01	2.54	24.34
32	Texas	7.73	3.54	6.53	1.35	19.15
33	Arkansas	7.52	1.81	5.92	.88	16.13
34	Kentucky	6.23	2.42	3.76	1.09	13.60
35	Louisville	5.37	2.13	4.56	1.28	13.34
36	Tennessee	4.48	7.62	5.22	1.36	18.68
37	Ohio	5.72	3.09	4.66	1.91	15.38
38	Cincinnati	5.29	3.85	5.14	2.05	16.13
39	Cleveland	5.46	.74	3.91	1.64	11.75
40	Indiana	6.81	2.68	5.30	1.68	16.47
41	Illinois	6.70	2.22	5.79	1.36	16.07
42	Chicago	5.57	2.96	6.22	1.50	16.25
43	Michigan	6.16	3.21	5.99	.96	16.32
44	Detroit	7.61	1.32	1.63	.30	10.86
45	Wisconsin	6.33	2.85	6.26	1.42	16.96
46	Milwaukee	8.59	3.27	10.25	2.08	24.19
47	Iowa	6.87	2.07	6.39	1.50	16.83
48	Des Moines	3.78	4.79	6.32	1.53	16.42
49	Minnesota	5.21	3.15	6.18	1.98	16.52
50	St. Paul	1.97	5.14	3.96	1.55	12.62
51	Minneapolis	.33	14.27	4.86	1.32	21.08
52	Missouri	6.00	2.24	5.96	1.45	15.65
53	St. Louis	4.99	2.65	6.85	1.41	15.90
54	Kansas City	6.97	4.01	10.62	.88	22.48
55	St Joseph	2.54	7.10	7.51	1.78	18.93
56	Kansas	4.96	3.59	6.85	1.46	16.86
57	Nebraska	3.20	4.52	7.89	1.23	16.84
58	Omaha	2.13	3.80	10.90	1.18	18.01
59	Lincoln	2.95	9.36	9.15	.91	16.47
60	Colorado	3.68	6.51	10.36	1.58	22.13
61	Nevada	2.76	5.55	7.26	1.21	16.78
62	California	6.83	4.86	6.04	.60	18.33
63	San Francisco	8.43	2.40	3.47	.10	14.40
64	Oregon	3.43	10.45	6.63	.51	21.02
65	Arizona	11.37	1.61	10.77	.38	24.13
66	North Dakota	4.77	3.49	7.86	2.22	18.34
67	South Dakota	.14	5.04	8.99	2.10	15.99
68	Idaho	5.46	4.85	8.70	2.44	21.45
69	Montana	5.34	19.68	12.74	2.09	29.17
70	New Mexico	4.13	9.73	10.70	2.23	26.79
71	Utah	3.81	3.30	4.49	1.71	13.31
72	Washington	.95	6.46	6.92	1.10	13.53
73	Wyoming	1.65	5.47	7.80	1.75	16.67
74	Oklahoma	11.13	2.80	10.43	2.27	26.63
75	Indian Territory	14.86	1.47	8.39	.16	24.88

NOTE.—Figures printed in bold-face type signify loss.

By means of a special circular addressed to National banks an effort effort has been made to ascertain what percentage of current expenses paid by the banks during the year ended September 1, 1895, was represented by taxes paid, and the result of such information as has been obtained will be found in the table appearing on the preceding page, showing ratios of net earnings, losses, expenses, taxes, and gross earnings, respectively, to capital and surplus for the year ended September 1, 1895.

It will be observed from this table that great variations in the figures showing these ratios appear. These variations are accounted for as follows: In the matter of taxes paid the ratio in some cases represents the tax on circulating notes only, in others to this is added taxes on real estate held, and in others again the tax on shares is paid by the banks for their shareholders, while in other cases this tax is paid by each shareholder individually and not by the bank.

While, necessarily, the rate of taxation on shares of National bank stock varies in the different States and Territories, the explanation suggested will account for the extreme variations shown in the table. It was found impossible with the means at hands to obviate the difficulties, and to that extent the investigation was unsatisfactory. It, however, is of value in other directions, and the results are therefore given.

The variations in the ratios showing gross earnings are accounted for by the fact that in the West and Southwest rates of interest are very much higher than they are in the Eastern and Middle States, while another important feature in determing the ratio is the holding of deposits large in proportion to the capital and surplus.

The difference in ratios representing expenses are in some measure accounted for by the difference in rates of salaries paid and other expenses prevailing in different sections of the country, and also by the fact that where interest is paid upon deposits or for money borrowed by the banks the amount of this interest paid is included with the current operating expenses.

The ratios in the column of losses represent the measure of losses developed and charged off during the year, which, like the years of 1893 and 1894, has been one of severe liquidation in some sections of the country.

In referring to the ratios of net earnings, while the figures undoubtedly show that investments in shares of National banks are more profitable in some sections than in others, still it must be borne in mind that the ratios in some cases represent net earnings after taxes on shares have been paid by the banks, while in others these taxes are paid by shareholders individually, and to this extent the percentage of profit on investments in these shares is reduced.

The table on preceding page sets forth the results as they were collected by this office. The statist who desires to analyze in their completeness the different items of percentage of net earnings, losses, expenses, taxes, and gross earnings of the various States and cities can supplement the information thus given by that which he can gather upon these subjects from the particular locality which he may have under consideration.

State and National Banks in the State of New York.

A question arising during the year which made it desirable to obtain information showing the relations existing between the various State banking institutions and the National banks of the State of New York, a special call was made on August 6 on the National banks for statements of balances with State, Private, and Savings banks and with loan and trust companies. While the information was obtained for a special purpose, the results of it are of sufficient interest to warrant the publishing of them in this report.

The returns from the 50 National banks of the city of New York showed average daily credits for the month of June of $61,380,569, due to State banking institutions, and an amount on July 11 of $54,485,412, while the daily balances due the National banks averaged for June $1,526,842, and on July 11 amounted to $1,586,258.

The 5 National banks in Brooklyn, the 6 in Albany, and the 273 located in the State outside of the cities named reported the average daily credits for June at $10,658,498, and the amount on July 11 as $11,544,328. The same banks reported daily balances due them averaging for June $1,036,998, and the amount on July 11, $1,156,401.

The total for the 334 National banks in the State averaged daily balances for these banks during June, $72,039,062; amount on July 11, $66,029,740. Average daily balances, due from the State institutions for June, $2,563,840; on July 11, $2,742 659.

Included in the special call was a request for data concerning the receipts and withdrawals of every kind in which these banks participated.

For the 50 National banks in the city of New York the average daily receipts for June were $124,503,693; receipts on July 11 were $121,061,669. For the remaining 284 banks the average daily receipts for June were $11,988,577, and on July 11, $11,960,788.

Withdrawals from the 50 National banks of the city of New York for June averaged $119,-

308,833 a day, and on July 11, $122,769,213. Withdrawals from the 284 banks outside of New York city averaged for June $13,914,367 per day, and for July 11 were $12,006,343.

Combining all the reports for both items makes the average daily receipts of the 334 banks for June $136,492,270; withdrawals, $133,223,200; a daily balance in favor of the banks of $3,269,070, or $98,072,100 for the month. On July 11 receipts aggregated $133,042,452 and withdrawals had risen to $134,775,556, reversing the balance to $1,733,104 of withdrawals over receipts.

From these results it may be effectually argued that the interests of State and National banks are not antagonistic. No better ground for investigation could be found than in the financial center where the strongest banks of each class are competitors for business. The exhibit made not only shows how baseless is the claim of friction between them, but renders the refutation more emphatic by the very close relations which are seen to exist by the returns made.

State Banks and Banking Associations.

Such information as the Comptroller has been able to obtain with respect to the resources, liabilities, and condition of banks, banking companies, and savings institutions organized under laws of the several States and Territories is herewith presented, and is substantially complete, except as to the following States: Delaware, Maryland, South Carolina, Georgia, Alabama, Louisiana, Texas, Arkansas, Tennessee, Nevada, Oregon, Idaho, Utah, New Mexico, Arizona, Oklahoma, and Indian Territory.

The information furnished by State officials is supplemented by the returns courteously made to this office by the bank officials doing business in the States and Territories above mentioned.

The number of banks incorporated under State authority and in active operation on or about the close of the fiscal year ended June 30, 1895, was 5,066; and the number from which reports of condition have been received is 5,033.

Reports of condition have been received from 1,070 private banks and bankers and 5,033 State and Savings banks and loan and trust companies, an increase of 365 over 1894.

A comparison of the returns in 1894 with those of 1893 shows a decrease in the following items: Loans, nearly $207,000,000; capital, $7,000,000; deposits, $97,000,000, and total resources, over $110,000,000.

The returns for this year show not only an increase in every item, except cash on hand, over 1894, but also an increase in corresponding items, reported in 1893, prior to the monetary stringency of that year. The following statement shows the principal items of resources and liabilities of these banks in 1893, 1894, and 1895:

Items.	1893.	1894.	1895.
Loans	$2,348,193,077	$2,133,628,978	$2,417,468,494
Bonds	1,009,604,350	1,010,248,220	1,375,026,025
Cash	205,645,203	220,373,004	227,743,303
Capital	406,007,240	398,735,390	422,052,618
Surplus and undivided profits	346,206,287	352,424,784	370,397,006
Deposits	3,070,462,680	2,973,414,101	3,185,245,810
Resources	3,979,008,533	3,868,474,907	4,138,990,529

From the foregoing statement it will be observed that there has been and increase in 1895 over 1894 in the following items: Loans, $283,839,516; bonds and stocks, $364,777,795; capital, $23,317,228; surplus and undivided profits, $17,972,219; deposits, $211,831,709; total resources, $270,515,532; the only decrease noted being in cash items, and is only $1,629,701. The increase in 1895 over 1893 is as follows: Loans and discounts, $69,275,417; bonds and stocks, $365,421,675; cash and cash items, $22,098,100; capital, $16,045,378; surplus and net undivided profits, $24,190,716; deposits, $114,783,130; and total resources, $159,981,996.

State banks to the number of 3,774 reported, being an increase in number and capital of 188 and $5,905,722, respectively. The capital of these banks aggregates $250,341,295; deposits, $712,410,423; loans, $697,688,068; bonds and stocks, $91,988,096, and total resources, $1,147,545,818. The increase in deposits over 1894 is about $54,000,000; in loans, $26,000,000; in banks and stocks, $7,000,000, and in total resources, $70,000,000.

Reports of dividends paid by this class of banks have been received from 928 associations, located in 24 States. The total capital of the reporting banks is $56,596,382, and the amount and average rate per cent. of dividends paid, $4,088,752 and 7.2, respectively.

Savings banks to the number of 1,017, of which 664 are mutual, that is, associations conducted for the sole benefit of the depositors, and 353 stock Savings banks, operated for the benefit of both shareholders and depositors, have submitted reports of condition. The resources of the stock Savings banks are less than 15 per cent. of those of all savings associations.

With the exception of 10 banks in Ohio, Indiana, and Wisconsin, mutual Savings banks are confined to the Eastern and Middle States. Loans of this class of banks amount to $823,066,954; bonds and stocks, $801,044,935; deposits, $1,597,343,160, and total resources, $1,756,740,953. The total loans of all Savings banks are $1,035,597,142; bonds and stocks, $841,807,699; deposits subject to check, $33,760,775; savings deposits, $1,810,597,023, and aggregate resources, $2,053,764,328. Comparing these items with those reported in 1894, an increase is noted in each as follows: Loans, $8,659,334; bonds and stocks, $63,219,833; deposits, $66,424,556; total resources, $73,020,139.

The number of depositors has increased 97,832, and the average amount due each depositor from $365.86 to $371.36. Interest paid to depositors varies from 3 to 4.5 per cent., the average being apparently a trifle less than 4 per cent.

The number of loan and trust companies submitting reports of condition was 242. Their loans aggregate $433,508,516; bonds and stocks, $177,086,555; capital, $108,963,905; deposits, $546,652,657, and total resources, $807,063,041.

Returns have been received from 1,070 private banks, with capital aggregating $33,281,845; deposits, $81,824,932; loans; $85,489,066; bonds and stocks, $7,276,159, and total resources, $130,617,342.

A condensed statement is herewith given for the purpose of comparison, exhibiting the principal items of resources and liabilities of each class of banks referred to:

Items.	*State banks.*	*Loan and trust companies.*	*Savings banks.*	*Private banks.*
Loans	$697,668,068	$433,508,516	$1,035,597,142	$85,489,066
United States bonds	883,885	39,607,593	123,196,914	1,497,310
Other bonds	91,104,811	137,478,962	718,610,785	5,778,849
Capital	250,341,295	108,963,905	29,465,573	33,281,845
Surplus and profits	101,042,346	81,801,698	174,109,899	10,443,080
Deposits	712,410,423	546,652,657	1,844,357,798	81,824,932
Total resources	1,147,545,818	807,063,041	2,053,764,328	130,617,342

Similar information relative to National banks, banks other than National, and the total of all banks appears in the following table:

Items.	*3,712 National banks.*	*6,103 all other banks.*	*9,815 total.*
Loans	$2,059,408,402	$2,252,282,792	$4,311,691,194
United States bonds	234,801,115	165,185,702	399,986,817
Other bonds, etc.	211,497,195	952,973,407	1,164,470,602
Capital	657,135,499	422,052,618	1,079,188,117
Surplus and profits	336,888,351	370,397,003	707,285,354
Deposits	1,715,194,860	3,185,245,810	4,900,440,670
Total resources	3,423,629,344	4,138,990,529	7,562,619,873

The capital stock of National banks on July 11, 1895, and of all other banks at the date of the latest returns to this Bureau amounts to $1,080,276,798, an increase during the year of $13,450,243. The average per capita is $15.44.

The population of the United States on June 1, 1895, as estimated by the Government actuary, was 69,954,000, and the total banking funds, namely, capital, surplus, undivided profits, and deposits of National and all other banks, $5,703,544,084, making the average per capita $95.83. These funds in 1894 amounted to $6,407,008,338, being $296,540,746 less than this year.

The cash held by National banks on July 11, and by other banks at about that date, amounted to $631,111,290, classified as follows: Gold, $127,621,099; silver, $15,594,037; specie, not classified, $19,298,363; paper currency, $342,739,129; fractional currency, $1,023,442, and cash, not classified, $124,835,220.

Insolvent National Banks.

The number of banks placed in the hands of Receivers during the year was 36, located in 15 States, having an aggregate capital stock of $5,235,020 and circulation of $1,003,402, of which amount $205,146 has been destroyed and $798,256 is yet outstanding. The increase thus shown over the number of Receivers appointed in 1894 is due to the fact that 9 banks which closed temporarily during the stress of 1893 were unable to reduce their assets to an extent sufficient to meet their maturing obligations, and therefore passed under the administration of this office.

In addition to the number thus added were 2, the First National Bank of Ida Grove, Iowa, with a capital stock of $150,000, and the State National Bank of Denver, Colo., with a capital

stock of $300,000, which had, prior to October 31, gone into voluntary liquidation, but through failure to comply with the statute were placed in the hands of Receivers.

By deducting the number of the banks and the amount of the capital stock represented by them coming into the hands of Receivers, under the circumstances named, the total number of receiverships for the year is reduced to 25 and the amount of capital stock involved to $2,035,020.

The number, capital, assets and liabilities of National banks, in each State, which failed during the past year are shown in the following table:

State.	Banks.	Capital.	Assets.				Liabilities.
			Estimated good.	Estimated doubtful.	Estimated worthless.	Total.	
New Hampshire	1	$100,000	$112,052	$65,170	$10,586	$187,808	$174,676
Connecticut	1	100,000	132,643	149,279	115,137	397,059	338,292
New York	2	200,020	565,196	288,903	313,794	1,167,893	976,351
Florida	1	50,000	191,776	145,026	100,207	437,019	343,361
Texas	4	500,000	365,089	393,988	546,520	1,305,577	730,138
Tennessee	1	50,000	17,562	70,589	61,803	149,954	102,243
Missouri	1	1,000,000	427,982	1,029,928	600,608	2,058,518	1,054,655
Wisconsin	2	325,000	210,090	106,128	354,629	670,847	316,594
Iowa	2	200,000	23,290	7,774	28,074	59,138	81,772
South Dakota	2	100,000	47,042	192,028	55,291	294,361	179,472
Kansas	1	50,000	13,078	67,288	46,248	126,614	61,276
Nebraska	5	400,000	146,653	611,306	150,317	908,276	444,667
Colorado	2	800,000	567,094	1,088,163	422,959	2,078,156	1,106,584
Washington	9	1,300,000	352,950	1,091,204	485,309	1,929,523	1,009,051
California	2	150,000	67,496	210,594	108,510	386,600	176,940
Total	36	$5,325,020	$3,239,913	$5,467,378	$3,400,052	$12,107,343	$7,095,992

Insolvent Banks Other Than National.

Mr. Albert C. Stevens, editor of "Bradstreet's," has courteously placed this Bureau in possession of a statement showing the number of banks other than National, and the amount of their assets and liabilities, which failed during the year ended August 31, 1895, which appears in detail in the appendix. An abstract of this information, with similar returns for 1894, is herewith given.

Class.	1894.			1895.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
State banks	27	$1,773,678	$2,099,967	46	$2,555,356	$3,444,675
Savings banks	9	2,646,008	2,677,943	8	4,653,323	4,818,199
Loan and trust companies	5	420,000	477,000	1	80,000	90,000
Mortgage companies	3	33,000,000	37,500,000	5	4,027,100	5,753,500
Private banks	21	1,749,600	2,295,600	25	1,388,301	1,804,619
Total	65	$39,589,286	$44,900,510	85	$12,704,080	$15,910,993

The number of National banks in existence on July 1, 1895, and of all other banks at the date of the latest returns prior thereto, with the number and per cent. of failures of each class and of all, is shown in the following table:

Class.	Number doing business July 1, 1895.	Failures.	
		Number.	Per cent.
National banks	3,721	36	.97
State banks and trust companies	4,328	*52	1.20
Savings banks	738	8	1.08
Private banks	4,972	25	.50
Total	13,759	121	.87

* Includes six trust and mortgage companies.

Receiverships.

The difficulties attendant upon the liquidation of banks now in the hands of Receivers have been largely augmented during the year by the character of the assets to be reduced and the complications arising from the business depression during the past two years. In the majority of instances no bank closes its doors while it is possessed of quickly convertible paper, and therefore there comes into the possession of the Comptroller only that which is slow, doubtful, bad, or absolutely worthless. It thus follows that with little or no cash received, but debts which are slow of payment and much involved in or necessitating litigation, the closing of trusts is prolonged and the expense attendant thereon increased. The records of the office, however, show that such expense, as compared with any other class of receiverships, is greatly less and the results attained far more substantial. Notwithstanding the conditions which followed the year 1893 there were paid in dividends to creditors of failed banks in 1894 the sum of $5,124,577.94, and during the year just closed $3,380,552.65, represented by 101 dividends.

On October 31, 1894, there were 125 banks in the hands of Receivers. Since then 36 Receivers have been appointed, making 161 trusts open during the year; 11 trusts have been closed and 1 bank has been restored to solvency and has resumed business. This leaves 149 banks in charge of Receivers on October 31, 1895.

A total of 303 banks have been under the charge of Receivers. Of these, 13 have resumed business, leaving the assets of 290 to be collected and distributed under the supervision of this office.

The following data relate to 289 insolvent banks, as the report of 1 bank, for which a Receiver was appointed on October 30, was not received in time to include it in this summary:

The nominal value of the assetscoming into the hands of Receivers was $155,825,372; scheduled as "good," $60,751,706; "doubtful," $55,888,525; "worthless," $39,185,141. In addition, Receivers have recovered assets of the nominal value of $16,294,040 after taking charge of their trusts, thus increasing the assets of the insolvent banks to $172,119,412. Assessments have been ordered against the shareholders of these banks amounting to $26,770,070, making the total nominal resources of the 289 receiverships $198,889,482. The total liabilities of these banks were $107,538,151.

There have been cash collections from the assets amounting to $69,686,616, and from shareholders $10,990,861; total, $80,677,477. Offset settlements, etc., amounting to $12,904,089 have been adjusted. Assets have been sold and doubtful or worthless claims compromised, under order of court, at a loss from nominal value of $35,362,748.

Receivers of banks that have paid all claims in full have, in addition thereto, returned to shareholders $1,116,438 cash and assets of the nominal value of $4,720,995. The number of receiverships acting under the Comptroller's supervision at the close of the report year was 149, with assets of the nominal value of $50,005,200.

Bank Receiverships Other than National.

During the past year an effort has been made to obtain information relative to insolvent State banks and receiverships. A large amount of correspondence was had with State officers, bank officers, bank examiners and others in order to obtain some data bearing upon the subject. While the returns have to a large degree been fragmentary, and to such extent of doubtful utility, yet it is believed that something of value may be gathered from them.

Reports, more or less defective, have been received concerning 471 banks, located in 38 States and Territories, the dates of failure going back to 1843. A large number of others were reported, but no data given that would be available in this connection. Nothing has been received from the States of Delaware, Kansas, Mississippi, Nevada, New Jersey, Oregon, Pennsylvania, Vermont, Virginia, West Virginia, Indian Territory, or the District of Columbia. The reports from New York and Ohio are remarkably complete.

The amount of capital reported was $25,053,638; nominal assets, $96,154,382, and liabilities, $124,481,807. Dividends on claims already paid, amount to $55,018,121, or 44 per cent. Additional dividends are estimated at $4,659,678, or 3 per cent.

It is but just to say, in this connection, that the returns from the different banks are so exceedingly meager that if correct data could be obtained from each of the banks reported the amount of dividends paid would be considerably increased. In a large number of cases no estimates were given as to future dividends, but if an estimate should be obtained based on correct data the percentage of further dividends would, it is safe to say, also be increased. A further investigation will be pursued.

The number, capital, assets, liabilities, dividends paid, etc., of banks reported are shown in the following table:

State or Territory.	Number of banks.	Capital.	Assets.	Liabilities.	Dividends paid.		Estimated dividends.	
					Amounts.	Per cent.	Amounts.	Per cent.
Alabama	4	.....	.....	.....	.....	13	.....	.....
Arizona	4	$300,000	$1,099,339	$762,524	$105,985	13.9	$13,611	1.7
Arkansas	1	25,000	6,019	47,300	.....	.....	.....	.....
California	6	1,616,048	8,924,764	6,393,480	2,231,054	34.9	1,604,351	25.6
Colorado	46	1,744,500	6,794,481	5,006,405	991,025	19.5	163,572	3.2
Connecticut	2	51,600	724,549	649,673	.....	....	313,295	48.2
Florida	2	75,000	427,630	39,395	.....	.....	.....	.....
Georgia	7	220,000	80,000	1,130,000	490,000	43.4	.....	.....
Idaho	2	100,000	301,293	241,468	.....	.....	.....	.....
Illinois	6	100,000	5,933,939	4,308,545	1,481,162	34.3	103,077	2.3
Indiana	9	310,000	981,871	671,870	401,744	59.5	14,681	2.1
Iowa	4	19,000	248,236	886,842	58,536	6.5	37,184	4.1
Kentucky	6	1,493,000	3,121,328	1,676,072	276,967	16.5	315,330	18.8
Louisiana	5	280,000	206,745	104,825	.....	....	.....	.....
Maine	8	75,000	1,457,476	1,376,350	1,018,923	74	54,510	3.9
Maryland	1	.....	1,159,011	1,159,011	139,081	12.1	57,951	5
Massachusetts	16	.....	.....	10,440,805	8,488,109	80	37,894	0.3
Michigan	3	140,090	864,589	700,000	350,000	50	140,000	20
Minnesota	10	729,500	2,240,736	1,452,428	270,084	18.7	212,516	14.6
Missouri	15	204,150	973,068	902,898	148,349	16.4	58,941	6.5
Montana	1	5,000	55,596	48,363	13,295	27.5	29,017	59.9
Nebraska	33	746,500	2,034,581	1,189,481	160,728	13.5	.....	.....
New Hampshire	6	100,000	841,452	687,494	292,843	42.5	186,200	2.7
New Mexico	11	425,000	1,248,398	1,132,438	390,939	34.4	75,990	6.7
New York	108	13,629,128	47,944,726	62,569,116	30,245,404	48	.....	.....
North Carolina	2	300,000	1,307,786	1,551,416	434,396	28	186,700	12
North Dakota	7	407,134	1,058,662	1,058,919	42,461	4	31,731	3
Ohio	94	.....	784,184	11,562,175	4,491,049	39.7	260,900	2.2
Oklahoma	5	6,590	52,691	70,371	2,000	2.8	.....	.....
Rhode Island	9	577,225	1,164,623	3,309,449	1,740,805	51	207,212	6.2
South Carolina	4	155,000	.....	.....	.....	....	.....	.....
South Dakota	8	158,615	484,613	334,225	60,034	17.9	25,239	7.2
Tennessee	3	130,000	1,340,979	1,305,909	355,193	27.1	77,113	5.8
Texas	1	.....	50,000	75,000	30,000	40	.....	.....
Utah	4	350,000	323,339	256,662	137,661	53.6	11,900	4.6
Washington	2	110,000	270,254	129,123	18,863	14.6	110,259	85.4
Wisconsin	7	256,000	463,943	498,014	.....	....	193,150	38.7
Wyoming	9	314,048	1,183,491	753,201	151,441	21.4	137,345	18.2
Total	471	$25,053,638	$96,154,382	$124,481,807	$55,018,121	44	$4,659,678	3

Amendments Recommended.

In the reports of this Bureau heretofore submitted have been suggested amendments to the laws governing National banks which, if made, it is believed would tend to the betterment of the system. All of the suggestions of this character for several years last past yet remain unacted upon. It is respectfully suggested that, as the General Government is in complete control of this system of banks, its legislative branch should give to the system the benefit of all proper enactments. In this view of the case the attention of Congress is again called to the following suggested amendments and action looking toward their incorporation into the banking laws strenuously urged:

First. That the Comptroller, with the approval of the Secretary of the Treasury, be empowered in all proper cases to remove officers and directors of National banks for violations of law and mismanagement, first according them a hearing on charges preferred.

Second. That the loans of any bank to its executive officers and employees be restricted and made only upon the approval of the board of directors, a separate written record thereof being kept.

Third. That the Assistant Cashier in the absence of the Cashier be authorized to sign the circulating notes of the bank and reports of condition.

Fourth. That some class of public officers be empowered to administer the general oaths required by the National Bank Act.

Fifth. That bank examiners be required to take an oath of office and execute a bond before entering upon the discharge of their duties.

Sixth. That upon a day in each year, to be designated by the Comptroller, the directors of National banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose.

Seventh. That the Comptroller be authorized to issue to national banking associations circulating notes to the par value of the bonds deposited by them with the Treasurer of the United States to secure such notes.

Eighth. That the semi-annual tax levied on account of the circulating notes of National banks be reduced so as to equal but one-fourth of 1 per cent. per annum.

In support of all of the foregoing suggestions, excepting the sixth one, reasons have in previous reports been given. Amendment six is deemed advisable that directors of National banks may be compelled to know from an examination required at their hands of the condition of the banks in whose management they participate and for which they should bear a full share of responsibility. Such a law would lead to better banking methods, less carelessness in extending loans, and make less liable the long continuance of any dishonesty which might be undertaken by any executive officer or employee of banks. It would also enable the Comptroller, in case of the failure af any National bank, to fix the responsibility more clearly for negligence of duty on the part of directors.

The issuing of circulating notes to the par value of bonds deposited to secure the same and the reducing of the per cent. of semi-annual tax levied upon such notes has been urged by all the Secretaries of the Treasury who have touched upon the subject at all and by every Comptroller from the time of and including Comptroller Knox. The provision of the law prohibiting the former and the provision of the law governing the amount of the latter, however, are still unchanged upon the statute book.

At a time when the desire is so frequently expressed that there be a larger issue of bank notes, and complaint is made that National banks are indifferent to the note-issuing function vested in them, it may well be considered by Congress whether it would not be wise to do that which will make it of sufficient interest to the National banks to pay greater attention to note issues. The profit of banking in the United States is now largely in the deposit feature of it and thus it is of greater concern under existing circumstances to the banks to secure deposits than it is to issue notes upon a return so small as to scarcely justify the expense and trouble entailed thereby.

Banks are not eleemosynary institutions, and therefore engage only in that which promises a margin of profit. While on the one hand entitled to no more favors than are granted to other corporations or enterprises carried on by associated individuals, on the other they should not be denied any privileges which they may justly claim, and for the denial of which no possible excuse can be given. It is unquestionably true that National banks would largely increase their note circulation if the embarrassment arising from the needless locking up of a large part of their capital, available for other purposes, and lessened profit through excessive taxation now imposed did not confront them. They certainly would do so if the legal-tender issues of the Government were paid and canceled and the channel now clogged by them freed for bank note circulation.

The experience of this and other countries conclusively demonstrates that the best and most rational note issues are those put forth by banks. It likewise demonstrates that issues made direct by governments are always expensive, and under every circumstance a source of danger to such governments and loss to their people's business interests. No clearer proof of this could be had than that furnished by the difficulties which we have witnessed on the part of this Government in its efforts to maintain the full credit of its practically limitless amount of demand obligations.

The granting of even the small measure of relief as indicated would undoubtedly aid in bringing about a solution of this, the gravest question now demanding legislative attention. It would at least point the way out and tend to avoid any real or imaginary danger which might exist through fear of a contraction of the volume of the circulating medium by the cancellation of the legal-tender issues. Under such provisions of law, unhampered by unwise restraints and rid of unwholesome competition, the banks now in the national system alone could and undoubtedly would put in circulation a sufficient amount of bank notes to prevent any approach to sudden contraction by the payment and permanent cancellation of this part of the Government's debts.

The advantage accruing to the Government by the substitution of a bank-note for a Treasury-note currency would be immeasurably great. The need of maintaining a gold reserve to meet the recurring demand obligations, now never retired, would, within a reasonable time, be obviated and, delivered from this vexatious and expensive difficulty, the Treasury Department could return to its legitimate function of collecting the revenues of the Government needful to meet governmental expenses and disbursing the same.

With the relief gained to it through the removal of this burden would come a greater one to the business interests of the individual citizen, whose every operation would no longer be harrassed by the uncertainty springing from a fear that either in the present or the future the currency obligations now forced by his Government through the provisions of an inflexible law into the avenues of trade and commerce may be discredited and dishonored. The relegating of note issuing entirely to the banks would give a better guarantee of meeting the varying wants of trade, which is impossible with a legal mandate decreeing an amount of Treasury issues of no greater and no less volume at one season of the year than another,

whether or no there be a corresponding increase or lessening of the demand for currency to transact the business in hand.

It is respectfully suggested that, as a necessary element to the securing of proper elasticity of issue in our bank-note currency, section 9 of the Act of July 12, 1882, regulating the retirement and issuing of circulation to banks within a fixed period of time, should be repealed, and also that such amendment should be made to the law as will necessitate the banks keeping in the office of the Comptroller of the currency a sufficient amount of blank notes as will enable them to secure circulation at once, instead of after a period of delay, frequently of sufficient duration as to make the issue unavailable to relieve the pressure existing at the time of ordering the same.

It is in view of these and other reasons which will unquestionably suggest themselves to those to whom this report is submitted that action is recommended looking toward the enlargement of the country's bank-note circulation.

CONCLUSION.

In concluding this report the Comptroller desires to again bear testimony to the character and general efficiency to the employees in the Bureau, the examiners in the field, and the work accomplished by the Receivers in the management of the trusts in their charge. The record of the Bureau throughout the past year justifies these expressions of praise.

JAMES H. ECKELS, *Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Treasurer's Annual Report.—Hon. D. N. Morgan, Treasurer of the United States, in his annual report on the operations and condition of the Treasury, says that the net ordinary revenues of the Government for the fiscal year ended June 30, 1895, were $313,390,075, an increase of $15,668,055, as compared with the year before; net ordinary expenditures $356,195,298, a decrease of $11,328,981. Including the public debt, the total receipts on all accounts were $720,516,625, and the expenditures $710,472,157.

The amount of National bank notes received for redemption was nearly $87,000,000, of which $35,000,000, of the circulation were returned to the banks of issue. Inclusive of charges for transportation, stationery and contingent expenses, the total cost of the redemptions for the year were $100,352, which have been assessed upon the banks at the rate of $1.15 per $1,000 of notes redeemed. The deposits on account of the reduction or retirement of National bank circulation amounted during the year to $12,056,172, and their redemptions on the same account to $13,068,633.

A Check's Journey.—A merchant of Ionia, Mich., paid a debt due a Detroit merchant with a check on the First National Bank of Ionia. The Detroit merchant deposited the check in his Detroit bank, which happened to have no Ionia correspondent. The Detroit bank sent it to its Chicago correspondent. Why? Probably because their Chicago balance was low and they would collect it at par. The Chicago bank sent it to a Muskegon bank, its nearest correspondent to Ionia. The Muskegon bank sent it to its Grand Rapids correspondent. The Grand Rapids bank had no Ionia correspondent, but saw that its Detroit correspondent was the correspondent of the First National Bank of Ionia, on which the check was drawn; so they sent it again to Detroit. The Detroit bank then forwarded it to Ionia, its destination, for payment. This check passed through six banks, being in transit eleven days, and traveled 836 miles. Taking into consideration the postage paid twelve times by the different banks, the stationery used, and the time occupied by clerks in doing the business, it would seem that if a short cut for the collection of checks can be devised it would pay to adopt it.—*Chicago News.*

The Smallest Bank in London.—One of the little historic Banks of London—Praed's, of Fleet street—has closed its doors, the partners with whom it amalgamated having removed to larger premises. It was the smallest bank within the city limits, and, like "Rogers, Olding & Co.," nourished a poet. Mackworth Praed was, in his way, almost as well known and admired as Samuel Rogers.—*London Daily News.*

Profits of the Bank of Japan.—The net profits of the Bank of Japan for the past half-year were $6,916,353, of which $300,000 and $450,000 are to be distributed as ordinary and second dividends at the rate of 6 and 9 per cent. per annum, respectively, and $5,000,000 is to be paid as a special dividend.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

COMMONWEALTH OF PENNSYLVANIA.

THIRD ANNUAL REPORT OF THE SUPERINTENDENT OF BANKING.

The Third Annual Report of the Superintendent of Banking, received on September 27, gives the following information in regard to the banks and savings institutions of Pennsylvania for the year 1894:

The fact that the most effective work of the department cannot, for most politic reasons be described to illustrate the good accomplished, compels this report to be meagre, in that respect, and limits to the general statement, that unsoundness, produced by mismanagement, and by nearly all the other causes which could create it, has been, together with many other irregularities, great and small, met and remedied. But the Commonwealth is to be congratulated that the cases have been comparatively few, and that the banking institutions have contributed their share to the credit and honor of the State, by their general solidity. The high character of their management is exhibited by the fact that, although for so many years they have been without supervision, recent examination has developed so few troubles of a serious nature.

Undoubtedly supervision has proved beneficial, and has caused better conduct; which gradually has become visible in their affairs. Over five millions of dollars of bad assets, which were being carried as available, have been charged off; and a million dollars of impaired capital replaced.

Much of this was accomplished in the midst of, and during the severe panic, quietly and without unfavorable disturbance or alarm to the then sensitive and suspicious feeling everywhere prevailing.

The frequent going over and report of affairs has had an awakening effect, and the curing of old and long-standing items—much to the benefit and safety of depositors and stockholders alike. Since the organization of this department, about twenty institutions have ceased paying dividends, in order to strengthen themselves.

The creation of the Banking Department has greatly assisted in averting disaster, by ascertaining causes, and requiring speedy correction or liquidation without further useless strain or sacrifice. Weak spots have been strengthened, which otherwise would probably have bred storms which would have crippled or swept strong institutions before them.

A few more years of earnest and intelligent work, by this department, will place the affairs of every institution, subject to its watchful care, upon such a basis as to challenge universal attention and confidence. Our banking institutions stood the shock of the severe panic second to none of all the States; and vast improvement has since taken place in every direction. * * *

I have not objected to the institutions in serious difficulty making assignments for the benefit of creditors; but have encouraged and advised that course, where it properly could be, rather than to take possession of them, under the banking Act, and subject them to its dangerous delay and expense. The results have been good, as shown above, and appear to warrant the conclusion. The possession of such authority by the Superintendent of Banking, however, is wholesome.

The number of institutions under the supervision of the Banking Department, at this date is 177, classified as follows:

Banks	79
Savings Institutions	16
Trust companies	82

During the past year the following institutions were re-chartered:

April 6, Saving Fund Society of Germantown and its vicinity, Philadelphia.

March 14, City Deposit Bank, Pittsburgh.

July 17, Odd Fellows' Savings Bank, Pittsburgh.

The following institutions were chartered:

BANKS.—February 14, The Citizens' Bank of Evansburg, Butler County; March 5, Mercantile Bank, Pittsburgh.

TRUST COMPANIES.—October 24, Commercial Trust Company, Philadelphia; total increase, three (3).

The following bank was obliged to discontinue business (assigned): February 20, Central Bank, Pittsburgh.

The following were converted into National banks: Farmers' Bank, Lebanon; People's Bank, Lebanon.

The following was dropped: Farmers' Co-operative Trust Company, Cochranton. Total decrease, four (4). Making a net loss for the year of one (1).

Two more companies, the State Mutual Savings Fund and Trust Company and the Dime Savings Fund and Trust Company have determined to wind up their affairs. * * *

The amount of capital invested in our State financial institutions, with a comparison of its increase in the past year, and the decrease of loans, reserve and deposit of those years with those of the prior year, will be of interest, and are as follows:

	CAPITAL.		SURPLUS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$8,421,705	$8,461,559	$4,467,389	$4,384,301
Savings Institutions	111,200	111,200	6,574,210	6,437,745
Trust companies	30,018,085	38,308,427	9,597,195	10,988,719
Total	$47,550,990	$46,881,186	$20,638,795	$21,810,766
Increase	$669,803	.....	.....	.....
Decrease	.....	.....	$1,171,970	.....

	UNDIVIDED PROFITS.		DEPOSITS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$1,244,598	$1,475,490	$39,598,511	$38,841,537
Savings institutions	2,251,075	2,508,847	63,522,217	66,025,821
Trust companies	9,380,542	8,680,092	96,803,326	80,060,354
Total	$12,876,216	$12,664,430	$204,924,055	$184,927,713
Increase	$211,786	.....	$19,996,342	.....

	RESERVE.		LOANS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$8,642,513	$8,251,980	$28,007,093	$28,471,947
Savings institutions	5,811,747	4,319,451	3,398,959	23,517,006
Trust companies	23,527,738	17,315,700	69,366,042	67,860,934
Total	$37,981,999	$29,887,132	$100,772,094	$119,849,978
Increase	$8,094,867	.....	.....	.....
Decrease	.....	.....	$19,077,883	.....

	INVESTMENT SECURITIES.	
	1894.	*1893.*
Banks	$14,815,215	$13,842,588
Savings institutions	67,041,381	45,854,457
Trust companies	54,595,838	45,895,482
Total	$136,452,434	$105,592,527
Increase	$30,859,906	.....

	Overdrafts—Banks.	*Loans to Directors by Banks.*
First report, February 29, 1892	$215,029	$3,655,791
Fourth report, November 30, 1892	114,923	2,186,794
Report, November 29, 1893	98,257	1,673,958
Report, November 30, 1894	73,319	1,517,130

	Number of Deposit Accounts (1893.)	Average of Deposit to each Depositor.
Banks	101,299	$390 90
Savings institutions	264,642	258 92
Trust companies	102,999	999 84
Average deposits to each depositor, all institutions	.....	436 99
Total	468,940	.....

Soon after entering on my official duties, I was obliged to raise, for the purpose of settlement, under the banking Act of 1891, the question of authority of the Superintendent of Banking to call upon Trust companies for report of their trust affairs. Although I never had any doubt upon the subject, as I stated in my first annual report, I felt entirely assured of my position, from the confident opinion expressed by ex-Attorney-General, the Hon. William U. Hensel, when the matter was presented to him, notwithstanding my respect for the opinion of eminent counsel who disagreed with him. His clear and able treatment of the question resulted in a decree in his favor, by the court of common pleas, No. 2, of the county of Philadelphia. * * *

Full and practical experience, derived from special examinations of each State financial institution, causes me to reiterate, with the strongest emphasis, the recommendations I made in my first annual report, viz.:

"First. I would recommend that the subject of perfecting and systematizing the laws of this Commonwealth relating to banks, banking companies, saving and provident institutions, and every corporation having power to receive money on deposits, whether now incorporated or hereafter to be, under the laws of this State or of any other State, and who shall transact such business within our borders, be referred to the proper committee of the legislature for consideration and report.

By that course, the whole question can be taken up and considered by men of experience and skill in financial matters, who know the wants of our community, as they exist, under the diversified interests and wealth of this great Commonwealth. Our statutes relating to banking are now incomplete, ambiguous and difficult of interpretation.

Second. Pending the deliberation and report of such committee, and to supply present wants, I would further recommend the immediate passage of an Act providing that no company be permitted to loan upon its own capital stock.

Third. That loans beyond certain fixed per centum of the capital of a company should not be permitted to be made, directly or indirectly to any officer, director or employee of a company, except as recently recommended by the Hon. A. B. Hepburn, the Comptroller of the Currency, in his annual report, upon application to and approval of the board of directors.

Fourth. That no individual, firm or unincorporated company be permitted to use, in the conduct of banking business, any name, sign or device resembling, in any respect, that of a bank or other financial corporation.

Fifth. That foreign corporations desiring to do a banking, trust or saving fund business, or receiving deposits of money or valuables in this Commonwealth, shall first obtain consent from the State therefor, and be brought within the supervision of the banking department.

Sixth. That the banking Act of June 8, 1891, be so amended as to empower the Superintendent of Banking, or any examiner appointed by him, to administer oaths, for any purpose arising in the performance of his duty, and to make any false statement thereon perjury, and visit it with proper punishment upon conviction.

Seventh. That a sufficient per diem penalty be imposed upon any company, within the jurisdiction of the banking department, for neglect in complying with the call of the Superintendent of Banking for report of condition or any other special report which he is empowered to require, or publication thereof within the time prescribed.

Eighth. That the Superintendent of Banking be empowered to appoint temporary Receivers, pending proceedings when necessity arises, for the taking possession of any company within his jurisdiction, and that their compensation be fixed by the court before whom the proceeding shall be held.

Ninth. That the Superintendent of Banking be empowered to appoint, according to the requirements of the work of the department, additional clerks, and that the salary of the deputy superintendent be increased.

Tenth. That the method of payment of the services of special examiners shall be so altered and increased as to enable the employment of examiners of high repute and experience.

Eleventh. That the Superintendent be authorized, in his discretion, whenever he discovers that stocks or other securities upon which loans have been made by any corporation

within his jurisdiction, have depreciated in value, threatening impairment of capital or serious reduction of surplus or undivided profits, to cause said company to require an immediate payment of such loan made by them thereon or obtain additional security therefor, and provision made that no loan shall be made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security as above required.

Twelfth. I would, lastly, recommend that this department be given broader powers in those periods of unreasoning fear, called 'panic.'

So great have the deposits of our State institutions grown in certain localities, that many of them have singly a larger line of deposits than the whole excess above legal requirements of the combined reserves of all the National banks in the locality.

It is manifest that should malicious intention or groundless fear cause a run in times of panic, that great harm might result to every interest of the public. In the first place, no matter how solvent the institution, it might have to throw large blocks of securities on the market, when the markets were already overburdened, and so, not only injure the stockholders whose property was being sacrificed, but add to the general depression.

In the second place, it would tend to constantly increase public unrest, to have the run continued, and might result in financially closing even the best and strongest institution, and so start more general fears as to all others.

There should be somewhere lodged power to prevent such possibilities. It would, therefore, be wise in such cases to authorize the Superintendent of Banking to notify the depositors that he would direct the company's officials not to depress the general market and sacrifice the company's securities, held for the protection of all, and also not to borrow from the needed reserves of other institutions, but on the contrary, to notify the demoralized depositors that should the run not cease, he would, as an Act of the State, and for the general welfare, notify and compel the institution to cease paying depositors until they had opportunity of recovering their reason.

Such a course, unlike a refusal by the company to sacrifice its own and general interest, to prevent closing, would not injure the company's credit, and it is believed that the mere existence of the power would never make its use necessary, beyond giving the first notice. Should it be necessary to go further, can it be doubted that it would be most fortunate that the power existed to do so?

In any view, it would only conserve what assets there were from useless sacrifice, to the better security of depositors, besides protect the general public, whose vital interest is that foolish panic should be promptly and vigorously checked."

There are but few other recommendations of importance to add. I would, however, further recommend:

I. That loans to individuals or firms or corporations should be limited to a certain per centum of the capital. The verge of disaster has been nearly reached in several instances by the want of such restriction.

II. That a uniform rule (for all institutions) be established, fixing a reasonable period beyond which no loan upon which interest remains unpaid should be permitted to be carried as an available asset.

III. That the ascertainment of division of profits and payment of dividends be also regulated and better provision made for safeguards and formation of a surplus fund, and the same made applicable uniformly to all institutions.

IV. That power be given to the Superintendent of Banking to obtain answer to questions directed to individuals, firms and corporations dealing with any institution subject to his supervision, respecting moneys of said institutions held upon deposit, loans negotiated or obligations existing between them and of collateral held for such.

V. That greater responsibility be placed on all directors, requiring better attention to their duties. Occasion, too, often arises where directors are devoid of interest in, or knowledge of, the affairs of the institution they presumably conduct, upon whose names depositors and others rely but which have been lent as an easy accommodation to an enterprise. * * *

The expenses of the Banking Department during the year were as follows:

For salary of the Superintendent of Banking	$4,000
For salary of the Deputy Superintendent of Banking	2,500
For salaries of clerks, as above	3,333
For examination expenses	6,333
For contingent expenses	1,786

I leave in the hands of the State Treasurer the large unexpended balance of $19,335.06, collected under the original Act creating the Banking Department, from various institutions subject to its supervision to pay expenses of examination.

In conclusion, I again desire to acknowledge the valuable services rendered by Col. F. Ashbury Awl, as Deputy Superintendent of Banking, and the untiring and efficient work of Special Examiners B. M. Marlin, I. A. Shaffer, Jr., Channing Bingham and H. J. Kuckuck,

who, together with the other employees of the department, by their zeal and interest in the organization of the department, have done so much to promote its success. I herewith transmit a summary taken from the reports of condition on November 30, 1894, made under call therefor, and received from each corporation subject to the supervision of the Banking Department.

C. H. KRUMBHAAR,
Superintendent of Banking.

HARRISBURG, Pa.

STATE OF VERMONT.

To His Excellency, Urban A. Woodbury, Governor:

Agreeably to your authority, I assumed the office of Inspector of Finance on December 1, 1894, and herewith submit the annual report of the department, showing the condition of the Savings banks, Savings banks and trust companies, investment companies in Vermont, at the close of business June 30, 1895.

The Home Savings Bank of Burlington, Vt., has been organized for business during the present year, bnt its statement was not received in time for insertion in this report.

The West Fairlee Savings Bank having been closed, disappears from the list.

The present number of Savings banks in the State is twenty-two: Savings banks and trust companies, eighteen; co-operative Savings and loan associations, two; investment and guarantee companies, one. Making forty-three Vermont institutions whose reports are published in the following pages.

I have felt that too great care and caution cannot be exercised in admitting foreign companies to do business in our State, and I have therefore taken great pains to ascertain the financial standing as well as the business reputation and methods of all applicants for admission, and in several cases I have felt compelled to decline to grant licenses.

DEPOSITORS AND DEPOSITS.

The number of depositors in all Savings banks and trust companies in the State, June 30, 1895, was 97,486, an increase in the number in one year of 5,247.

Of this number, 86,502 are residents of Vermont and had to their credit June 30, 1895	$25,617,419.83
An increase during the year of	1,988,903.39
Non-resident depositors numbered 10,984, and had to their credit June 30, 1895	4,785,844.60
An increase during the year of	447,505.58
Making a total increase in deposits for the year of	2,436,408.97

Of this, resident depositors' increase has been eighty-two (82) per cent., and non-resident, eighteen (18) per cent., while of the total amount of deposits, eighty-four (84) per cent. is owned by resident depositors and sixteen (16) per cent. by non-residents.

The total amount of deposits in all banks is	$30,403,264.43
An increase in one year of	2,436,408.97
The average amount of deposits to each depositor is	311.88
An increase in average amount for the year of	8.68
The average amount to the credit of resident depositors is	296.14
And to non-resident	435.72
Showing an average of $139.58 more to non-resident depositors than to resident depositors.	
There are 2,081 of the $1,500 class of depositors who had to their credit June 30, 1895	4,148,502.48
Or an average to each of	2,042.59

The percentage of assets in the several classes of investments held by all the banks from 1887 to 1895, inclusive, will be found in the following table:

	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
1. In public funds and loans thereon and to towns, counties and cities	21.43	21.91	21.68	22.78	25.09	26.25	28.23	29.29	29.90
2. In bank stock and loans thereon	3.19	3.31	2.72	2.52	2.18	2.23	2.09	2.08	1.24
3. In mortgages of real estate in this State	20.68	20.12	20.56	20.74	19.80	18.78	17.95	18.32	18.35
4. In mortgages of real estate elsewhere	36.90	36.41	37.20	35.61	34.17	33.55	33.33	31.83	31.93
5. Real estate	1.29	1.26	1.29	1.18	1.14	1.23	1.33	1.67	1.92
6. Loans on personal security	8.95	9.49	9.44	9.98	10.05	9.89	10.06	8.78	8.51
7. Miscellaneous assets and on other collateral security	3.05	3.11	3.47	3.47	3.16	3.06	2.44	3.10	3.88
8. Deposits in banks, mainly on interest	3.71	3.63	2.93	3.05	3.41	4.03	3.04	3.85	3.36
9. Cash on hand	.80	.76	.71	.67	1.00	.98	1.53	1.05	1.19

Aggregate Resources and Liabilities of all the Savings Banks, Savings Institutions and Trust Companies in Vermont, June 30, 1895.

Resources.	1895.	Compared with 1894.	
		Increase.	*Decrease.*
Loans on mortgages of real estate in Vermont	$6,070,180	$479,732	.....
Loans on mortgages of real estate elsewhere	10,559,239	838,629	.....
Loans on personal security	2,821,701	141,580	.....
Loans with bank stock as collateral security	212,429	.....	$10,432
Loans on other collateral security	903,672	101,409	.....
Loans to towns, villages, etc	448,171	37,549	.....
United States bonds owned	395,316	136,616	.....
State, city, county, town, village and other bonds owned	9,072,777	803,749	.....
Real estate owned for banking purposes	205,221	41,738	.....
Real estate acquired by foreclosure	383,742	77,058	.....
Bank stock owned	408,405	.....	2,400
Miscellaneous assets	145,779	2,435	.....
Cash on deposit in banks	1,066,910	.....	106,853
Cash on hand	397,086	17,461	.....
Total resources	$33,070,633	.....	.....
Net increase in resources, 1895 over 1894	2,558,275	.....	.....
Liabilities.			
Amount due depositors	$30,408,264	$2,441,041	.....
Capital stock of trust companies	881,480	47,920	.....
Amount of surplus and accumulations	1,654,727	71,344	.....
Miscellaneous liabilities	131,161	.....	$2,031
Total liabilities	$33,070,633	.....	.....
Net increase in liabilities, 1895 over 1894	2,558,275	.....	.....

Surplus, Taxes and Expenses.

The surplus reserve fund required by law to be set aside and held to meet losses and depreciation of securities by all the Savings banks amounts to	$902,219
An increase over one year ago	48,437
The total accumulations in all the Savings banks and trust companies, including the lawful reserve and interest, is	1,654,727
An increase during the year of	71,344
The Savings banks and Savings banks and trust companies have paid taxes to the State during the year to the amount of	191,336
An increase during the year of	6,138
The total expenses of all the Savings banks and Savings banks and trust companies, for the past year, including taxes, have been	336,967
An increase over last year of	8,529

The average expenses, not including taxes, for the same time, have been a little less than one-half of one per cent. (.00478) of the total deposits.

Dividends.

The depositors in Savings banks have been credited with interest on their deposits for the year to the amount of		$873,813
An increase over last year of		70,720
Twelve banks have paid	4	per cent.
Seven banks have paid	4½	"
One bank has paid	5½	"
One bank has paid	3¾	"
Sixteen of the eighteen trust companies have paid dividends to their stockholders amounting to		$50,800
An average of a little less than six per cent on the capital stock of		881,480
Eleven of them paying	6	per cent.
Two of them paying	8	"
Two of them paying	10	"
One of them paying	5	"
Two of them with a capital stock of $100,000 paying	0	"

Western Mortgages.

The amount invested in mortgages elsewhere than in this State, mostly in the West, for the ten years from 1886 to 1895, inclusive, and the increase each year, is shown by the following figures:

1886	$5,466,271	1891	$8,066,590
1887	6,225,903	1892	9,007,792
1888	6,563,797	1893	9,943,110
1889	7,218,661	1894	9,720,610
1890	7,519,470	1895	10,559,239

Foreign Corporations and Companies.

The following named loan and investment companies hold licenses to do business in this State for the year ending December 31, 1895:

W. C. Belcher Land and Mortgage Co., Fort Worth, Tex.
Equitable Loan and Trust Co., Volga, South Dakota.
Farmers' Trust Co., Sioux City, Iowa.
Georgia Loan and Trust Co., Americus, Ga., and Bridgeport, Conn.
German-American Investment Co., New York.
Iowa Loan and Trust Co., Des Moines, Iowa.
Missouri Savings Association, Kansas City, Mo.
New England Loan and Trust Co., Des Moines, Iowa and New York.
Pierre Savings Bank, Pierre, So. Dakota.
Security Trust Co., Nashua, N. H.
Security Loan and Trust Co., Des Moines, Iowa.
Union Savings Association, Sioux Falls, So. Dakota.
Vermont Loan and Trust Co., Grand Forks, No. Dakota.

Fred. E. Smith, *Inspector of Finance.*

Defalcations, Robberies and Embezzlements.

Wisconsin Banker Arrested.—A. C. Probert, whose banks at Washburn, Prescott and Shell Lake closed recently, has been arrested on the charge of embezzlement. He is said to owe depositors nearly $150,000 with cash resources of $550.

Rome (N. Y.) Bank Wrecker.—John E. Bielby, formerly Cashier of the Central National Bank, Rome, N. Y., was convicted on November 30 of complicity in wrecking the bank and sentenced to five years' imprisonment.

An ex-Banker Convicted.—Joshua S. Helmer, former President of the Merchants' Bank, Lockport, N. Y., was found guilty on December 1 of making deceptive reports to a bank examiner. He has appealed from his sentence of three years.

Philadelphia.—Charles F. Ritter, who was employed as a Teller of the Tacony Savings Fund Safe Deposit, Title and Trust Co., is missing with about $2,000 of the institution's funds. —Daniel H. Brenizer, Treasurer of the Citizens' Trust and Surety Co., has disappeared with $25,000 of the company's funds. It is expected that $15,000 of the amount will be recovered.

Decision Affirmed.—The Supreme Court has affirmed the decision of the lower court, which sentences Elmer C. Sattley, Cashier of the failed Kansas City (Mo.) Safe Deposit and Savings Bank, to serve four years in the State penitentiary. The charge against Sattley was receiving a deposit when he knew the bank was going to fail. There are thirty cases of the same character still pending against him.

Oklahoma Bankers Indicted.—The grand jury has indicted well-known men charged with wrecking a bank at Perry, Oklahoma. Four indictments each were found against J. V. K. Gregory, who is a wealthy resident of Michigan, and whose name has been used as the bank's President; Fred W. Farrar, Cashier of the late First State Bank; Fred Gum, a clerk in the bank, and T. Merry Richardson, Jr., who was formerly Cashier of the First State Bank, which was sold to Farrar, Gregory and others last June. The indictments are for receiving deposits when the bank was in a failing condition.

Banker Roberts Arrested.—Melville T. Roberts, ex-President of the Thirty-first Street National Bank of Chicago, which failed during the panic a few years ago, was arrested on November 22 on the charge of perjury. A warrant was also issued for C. P. Packer, ex-President of the defunct Park National Bank, on charges similar to those preferred against Roberts.

Bank President Arrested.—Henry Oliver, President of the lately-closed Columbia National Bank, Tacoma, Wash., has been arrested, charged with embezzling $6,500 of the bank's funds. He was also charged with having paid George Boggs, ex-City Treasurer, $500 to deposit city money with his bank.

Defaulting Cashier Caught.—Cashier Charles H. Stuckey, whose defalcation of $15,000 wrecked the State Bank of Duluth, Minn., a month ago, was captured on November 22 at the cabin of a farmer near Perley, Wis. On his person only $380 was found.

A Missouri Bank Robbed.—The Bank of Oronogo, Mo., was robbed on December 6, the safe having been blown open and the books burned, and $1,300 in money stolen.

Tried to Burn the Books.—R. W. Stone, Assistant Cashier of the Bank of Commerce, Sheridan, Wyoming, is under arrest on the charge of embezzlement and attempting to burn the books of the bank. His defalcation, amounting to $1,032, has been made good to the bank.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—On Nov. 16 the Bank for Savings won in a suit that was brought against the bank by the administratrix of the estate of Thomas Leddy. The suit was to recover $462 which the plaintiff alleged her father had on deposit in the defendant bank. In defence the bank showed that the money had been paid out to a person supposed to have been the father seven months after the latter's death. Leddy died in July, 1880, and seven months thereafter a man presented himself at the bank, and after answering all the test questions and producing the bank book, drew out the money, signing the dead man's name in an excellent imitation of the signature. It appears from the evidence that the depositor had been impersonated by his brother.

—While examining the clearing-room of the new clearing-house building in Cedar street, on Nov. 16, Vice-President Wm. H. Porter, of the Chase National Bank, fell through an opening in the floor, sustaining a fracture of his right wrist and receiving several severe bruises. The accident kept Mr. Porter at home for a week or so, but he is once more at his desk in the bank.

—H. K. Pomroy has been elected a governor of the Stock Exchange in place of R. B. Whittemore.

—The American Surety Company has removed from 160 Broadway to its splendid twenty-story office building at 100 Broadway, corner of Pine street. That this organization is fully capable of sustaining all the obligations of corporate suretyship may be inferred from the very substantial size of of its capital and surplus, now amounting to $4,250,000.

—John B. Dickinson, doing business as a broker under the style of Sprain, Dickinson & Co., 10 Wall street, was reported missing on Nov. 14.

—The Knickerbocker Trust Co. has added Lispenard Stewart and Amzi Dodd to the board of directors. In addition to paying a six per cent. dividend the capital has been increased to $1,000,000 and the surplus to $494,000, and deposits have recently gained two and one-half millions, now amounting to $9,500,000.

—Theodore A. Havemeyer has retired from the brokerage firm of E. C. Potter & Co.

—J. B. Skehan, senior partner of the firm of J. B. Skehan & Co., died by his own hand Nov. 26. A Receiver has been appointed for the firm.

—At the meeting of the Manhattan Liberal Club, Nov. 15, Hon. John De Witt Warner spoke on "Standard of Value—What or Which." Among other things he said:

"If you mine a lot of gold and make it in a bar you can sell it in Wall street for as much as if it were made into legal tender and stamped with the Government seal. In fact, at times, you could get $2 more in every $1,000 of bullion than in $1,000 in coin. In silver, you sell at a ratio of 1 to 33, while you are asked by free silver men to buy at the ratio of 1 to 16. Such a law would be outrageous upon the business interests."

—Frederick W. Vanderbilt has been elected a director of the Lincoln National Bank.

—It is reported that a Russian bank is to be established in New York.

—R. R. Moore has been appointed Acting Cashier of the Bank of New Amsterdam in place of Nelson J. H. Edge, resigned.

—The Protective Committee of the American Bankers' Association has issued a warning to bankers that letter-boxes in various cities are being robbed and the checks abstracted from letters found are altered as to payees' names and amounts. The work is done by a skillful gang of forgers.

—At a meeting of the Union Trust Company Dec. 5 the following officers were elected: Augustus W. Kelley, Third Vice-President; John V. B. Thayer, Secretary; Edward R. Merritt, Assistant Secretary, and C. C. Rawlings, Trust Officer. The offices of Third Vice-President and trust officer have just been created. The trust officer is to have charge of all the trusts of the company.

—Henry Allen & Co., bankers and brokers, have reorganized by the admission of Lowell C. Briggs and Asa C. Potter into the firm.

—Stocks of the National Bank of Commerce and the American Exchange National are in good demand, the former having sold as high as 205½ recently, or a 20-point advance in less than three months, while the latter sold at 169 a short time since, and likewise shows a big gain. Some investors favor these bank stocks, as there is no personal liability incurred by the shareholders. It may not be generally known that under the National Bank Act banks of $5,000,000 capital and over, with a surplus of 20 per cent., exempt shareholders from any personal liability. The above-mentioned banks are said to be the only two banks now in existence under that law.

NEW ENGLAND STATES.

Boston.—F. A. Lowe has been appointed Cashier of the Washington National Bank, succeeding W. H. Brackett, resigned.

—William Dickerman, the "Counterfeit Detector" man, was arrested here recently on the charge of having a $10 counterfeit bill in his possession without the permission of the Secretary of the Treasury.

Petition in Insolvency.—New Hampshire Bank Commissioners have filed a petition for the appointment of an assignee for the New Hampshire Trust Co., Manchester. It has been in liquidation for some time past. F. R. Clement has been chosen President in place of H. D. Upton, resigned.

Holyoke Clearing-House.—The Holyoke (Mass.) Clearing-House was organized Nov. 13 by a meeting of representatives of all the National banks and of the Manufacturers' Trust Company. The institutions represented were as follows: Holyoke National Bank, Cashier, W. G. Twing; Park National Bank, President, E. L. Munn; City National Bank, Assistant Cashier, A. F. Hitchcock; Hadley Falls National Bank, Cashier, H. P. Terry; Manufacturers' Trust Company, President, J. G. Mackintosh; Home National Bank, President, J. H. Newton and Cashier F. F. Partridge. The association organized with J. G. Mackintosh, President, C. Fayette Smith, Secretary, and F. F. Partridge, Manager.

MIDDLE STATES.

Pittsburg.—The Dime Savings Bank has added $50,000 to it capital making it $100,000.

—The Bank of Secured Savings, which recently removed to Allegheny, has increased its capital to $125,000 and elected new officers.

—The following is an abstract of the reports of the State banks and trust companies of Pittsburg, compiled from the official reports to the commissioner of banking at the close of business Nov. 12, 1895:

Assets.		Liabilities.		
Cash on hand and in bank	$5,146,426	Capital		$5,886,975
Investments	21,429,783	Surplus and profits		4,049,914
Loans	14,341,408	Individual deposits	$24,351,270	
Real estate	2,298,446	Special deposits	8,704,646	
Bonds and mortgages	274,924	Certificates of deposit	223,773	
Overdrafts	15,040	Certified & Cashiers' checks	142,099	
Miscellaneous	188,185	Due to other banks	196,743	
		Dividends unpaid	71,748	
				33,690,479
		Miscellaneous		15,344
		Rediscounts		51,500
Total	$13,694,212	Total		$43,694,312

Washington, D. C.—Nov. 22 was the thirty-seventh birthday of Hon. James H. Eckels, Comptroller of the Currency, and the event was marked by his friends by the presentation to him of a massive basket of chrysanthemums, roses, lilies of the valley, carnations and other flowers.

—Silsby & Co., brokers, who suspended some weeks ago, resumed business on Nov. 13.

Brooklyn, N. Y.—The Manufacturers' Trust Co. has leased the building at 187 Montague street. It has $500,000 capital and $500,000 surplus. Officers have been chosen as follows: President, William J. Coombs; First Vice-President, William H. Nichols; Second Vice-President, W. J. Matheson; Secretary, F. L. Sniffen.

—The report of Receiver W. J. Dykman of the Commercial Bank for the six months preceding Nov. 1, 1895, shows that the sale of notes with a face value of $266,500, held by the bank as securities for loans, brought only $5,429, and that overdrafts to the amount of $8,065 were sold for $7.

A New National Bank.—The newly organized Mount Kisco (N. Y.) National Bank opened

for business Dec. 2. The $50,000 stock is nearly all paid in. It will occupy temporary quarters until its own building is erected. T. Ellwood Carpenter is President and Wm. H. Moore, Cashier.

Baltimore, Md.—On Dec. 12 the bank Cashiers of the city gave a dinner at the Stafford, their guests being the Presidents of the respective banks and the National bank examiner. Although nearly one hundred years have elapsed since the first bank received its charter in this city, this will be the first time the Presidents and Cashiers have enjoyed a social evening together and partaken of dinner around the same table. The following committee were in charge of the affair: Lawrence B. Kemp, late National bank examiner for Maryland and the District of Columbia, now Cashier Commercial and Farmers' National Bank; Richard Cornelius, Cashier Farmers and Planters' National Bank; James Scott, Cashier National Mechanics' Bank; E. J. Penniman, Cashier First National Bank.

Philadelphia.—A convention will be held in the assembly room of the Continental Hotel, of this city, Dec. 18 and 19, to organize the Pennsylvania Bankers' Association. J. B. Finley, President of the People's Bank, Monongahela, will be temporary chairman. Addresses upon subjects to be hereafter announced may be expected from Gov. Daniel H. Hastings; Hon. James H. Eckels, Comptroller of the Currency: Hon. B. F. Gilkeson, Commissioner of Banking Department, Pennsylvania; Eugene H. Pullen, President American Bankers' Association; James G. Cannon, President New York State Bankers' Association; Hon. Joseph C. Hendrix, President National Union Bank, New York; William C. Cornwell, President City Bank, Buffalo, and others.

On the evening of the 18th a banquet will be tendered the convention by the Clearing-House Association of the banks of Philadelphia.

Buffalo, N. Y.—The fourth meeting of Group No. 1 of the New York State Bankers' Association was held here Dec. 5. The following resolution, introduced by John A. Kennedy, Cashier of the Niagara Bank of Buffalo and secretary of the group, was unanimously adopted:

Whereas, We believe that the unsatisfactory condition of the currency affects all business interests, and that reform is urgently needed.

Resolved, That the Council of Administration of the New York State Bankers' Association be requested by Group No. 1 to communicate with the various State associations of the United States with reference to the appointment of a currency commission, to be composed of three delegates from each State association, these delegates to be men of experience who have given the subject careful study, said delegates to meet at some central city to discuss the subject of the currency and formulate a system suitable to the business wants of the United States, such system to be recommended to the Congress.

The following officers were elected: Chairman, John B. Weber, Cashier American Exchange Bank, Buffalo; Secretary, John A. Kennedy, Cashier Niagara Bank, Buffalo; Chairman Executive Committee, Pascal P. Pratt, President Manufacturers and Traders' Bank, Buffalo.

—The assessed valuation of property in this city, as reported on Dec. 5, was $234,405,165 and the total including Erie county, $278,441,091.

Rochester, N. Y.—The bankers of Rochester held a banquet on the evening of Dec. 6 at the Genesee Club, where ex-Congressman Joseph C. Hendrix of Brooklyn, President of the National Union Bank of New York, delivered an address on cheap money crazes, as illustrated by the agitation for the free coinage of silver. He made a strong argument in favor of the maintenance of the gold standard, and concluded as follows: "It is a grand spectacle to see a whole nation assail with confidence a difficult question. It was a battle of the standards and a fight to the finish. The cheap money epidemic seems to have worked its own cure. No single new convert among the public men of our country has been made. Some former advocates of free silver have altered their views. The best answers to the agitators have come from the thickest of the fight. The recent elections went against the free silver candidates. There is no threat of any free coinage legislation at this session of Congress, and the election of 1896 must tell us how to finish the story of one of the most interesting of all the cheap money movements in history."

SOUTHERN STATES.

New Orleans, La.—It was at one time thought that the New Orleans Canal and Banking Co. would organize under the National Banking Act, but this plan has been abandoned and a charter obtained for the Canal Bank which will succeed to the business of the above company.

Atlanta, Ga.—After almost a quarter of a century of successful business the Bank of the State of Georgia has gone into voluntary liquidation, paying its depositors and stockholders. It has been succeeded by the Coker Banking Co.

The Bank Won.—A suit of great interest by a Richmond, Va., bank against the town of Oxford, N. C., involving $320,000, was decided recently in favor of the bank. An appeal was

taken by the town of Oxford. This same suit was decided a year ago in favor of the town of Oxford, when an appeal was taken and a new trial granted, which has just resulted in favor of the bank.

WESTERN STATES

Chicago.—The Security Title and Trust Company has leased the banking floor of the Reaper block for ten years from May 1 next.

—The Bankers' Association of Illinois has issued the following, under date of Nov. 20:

To the Members: Following the example of my respected prodecessor, Mr. E. S. Dreyer, and for the purpose of creating an interest on the part of membership employees in the next annual convention of our association, I have determined to offer prizes for papers to be prepared and submitted to a committee which I will select and name later.

The subject to be treated is—How Can Bank Clerks Become Bankers. The prizes offered are as follows:

1st. One hundred dollars and a gold medal. 2nd. Seventy-five dollars. 3rd. Fifty dollars.

In towns of over five thousand population, employees only are eligible to compete. In towns of less than five thousand, officers, partners or employees of membership banks will be admitted to competition. Papers must consist of not more than ten pages nor less than five pages of typewritten legal cap. Competitors must signify their intention of contesting for the prizes offered, in writing, to the secretary, not later than January 15 next. Papers must be finished and in the hands of the secretary, not later than April 1 next. The prize papers will be read and the successful competitor announced, at the annual convention of the association, and appear in the printed proceedings of the meeting.

Bank officers are especially requested to bring this circular to the notice of their employees, and to urge them to enter this contest.

Intending competitors will be furnished with all further required information by the secretary, who will cheerfully reply to their communications.

EDWARD TILDEN, *Secretary*, W. P. HALLIDAY, *President*.
4191 South Halsted St., Chicago.

Cincinnati, Ohio.—The advance on currency rates from Cincinnati to New York has met with a formal protest from the clearing-house association. Under the advance of rates, which makes them the same from St. Louis, Chicago and Cincinnati, the two former cities derive all of the advantage. Previously St. Louis paid 90 and Chicago 80, while the Cincinnati rate was 75.

—Residents of this city hold $86,000 stock of the failed Columbia National Bank of Tacoma. The stock was originally $200,000 and afterward increased to $500,000. Of this increase ($300,000) only $137,000 was paid up. The Cincinnati stockholders maintain that they are not liable for the new stock.

—Claude Ashbrook has resigned as Cashier of the City Hall Bank to become a member of the new brokerage firm of Macdonald, Loosey & Ashbrook.

Kansas City, Mo.—A new trust company is being organized to deal especially with the paper originating from the heavy live-stock transactions at this point.

—R. W. Hocker, formerly President of the Metropolitan National Bank, is organizing a new safe deposit company, and is endeavoring to secure quarters in the American Bank building for that purpose. The Missouri Savings Bank is trying to secure the rooms formerly occupied by the Kansas City Safe Deposit and Savings Bank, now held by the Receiver at a rental greater than should be paid for an office to wind up the bank's affairs. The National Bank of Commerce is also said to be figuring on removing into the quarters now occupied by the American National Bank, in which event the latter bank would move to some location not yet selected.

Ford County (Ill.) Bank Dividend.—The assignees of the Ford County Bank, Paxton, Ill., will be able to pay depositors a dividend of 7 per cent. in addition to the 90 per cent. already paid.

Minneapolis, Minn.—At the annual meeting of the Minneapolis Trust Co., on November 5, Anthony Kelley was elected a director to fill the place of R. B. Langdon, deceased, and the other members of the board were re-elected. E. C. Cooke was chosen an assistant to President Samuel Hill. On November 1 a semi-annual dividend of 3 per cent. was declared.

—R. D. Kirby, of Chicago, has been elected President of the Bank of Minneapolis, in place of Governor D. M. Clough.

Detroit, Mich.—As a result of the warfare between the banks and express companies, some interesting complications have arisen. The banks refused to cash express orders and some of the companies have retaliated by paying the orders in silver dollars in order to annoy the banks.

—A suit has grown out of the failure of the Central Michigan Savings Bank, of Lansing,

in 1893, which involves an interesting point. The day before the failure a merchant withdrew his deposit of $3,000. Receiver Stone is suing him for the money on the ground that it was withdrawn because the depositor knew the bank was insolvent, as did the bank officials, while the statute provides that insolvent banks may not dispose of their property or prefer creditors.

—The Detroit Manufacturers' Club was organized through the efforts of a joint committee appointed by the Merchants and Manufacturers' Exchange and the Chamber of Commerce on Oct. 10, 1895, and already has nearly two hundred members. The objects of the club are "the adoption of all just measures that may be productive of benefit to its members, the city of Detroit and manufacturers generally. It is desired that it should afford a means of ready consultation, and of united, intelligent and effective action on matters of mutual interest. To encourage and upbuild our manufacturing enterprises by a liberal policy as regards taxation. To advocate and advertise the advantages of Detroit as a manufacturing center and as a residence city. To unite with similar associations in petitioning Congress to establish a Department of Manufactures, and insisting that the tariff question and its attendant issues be removed from the domain of partisan politics and politicians to the domain of practical business and business men by the establishment of a permanent non-partisan commission to treat the subject from the standpoint of unselfishness and patriotism. To urge that greater attention be given to our foreign commerce and questions relating thereto, such as aiding by subsidies our American marine, the Nicaragua Canal and the appointment of practical business men, rather than practical politicians, as American representatives abroad."

The membership fee is $5 and the annual dues $5 per year. Already the club has found a field of usefulness in encouraging new manufacturing plants to locate in Detroit and in publishing the advantages of the city and vicinity. Parties desiring to donate sites for manufacturing purposes, or to sell plants already established, make their wishes known through this medium. The officers and executive committee are energetic, and are determined to cultivate the field of usefulness assigned to the club. This organization ought to add very much to the prosperity of the city and county.

St. Louis, Mo.—In 1877 the Butchers and Drovers' Bank, one of the largest banking institutions in this city, failed for nearly a million dollars, and B. M. Chambers, its President, and his wife and two sisters gave a mortgage on their real estate, worth more than $250,000, to cover in part the indebtedness of the bank. The assets at the time were supposed to be sufficient to meet all claims, but they have proved inadequate, and several of the unpaid depositors of the bank have brought a foreclosure suit and the property will probably be sold.

—A meeting of the stockholders of the Franklin Bank will be held January 13 to vote on a proposition to increase the capital of the bank from $200,000 to $600,000.

Indianapolis, Ind.—The Union Trust Co. has elected Henry G. C. Bals Secretary, to succeed Samuel L. Look, resigned. Mr. Bals was connected with the Merchants' National Bank for several years.

—The defunct Bank of Commerce, which failed during the 1893 panic with $64,768 of the funds of the Knights and Ladies of Honor on deposit, has made a full settlement with the order, having paid the Supreme Treasurer $71,271, which includes interest for the entire time.

Bank Reorganized.—The Le Mars (Iowa) National Bank has been reorganized and the capital increased. W. H. Dent has disposed of his interests and has been succeeded as President by G. C. Maclagan.

An Ohio Bank Resumes.—The Peoples and Drovers' Bank, Washington, C. H., Ohio, which suspended a short time ago, resumed business on November 27, having effected a reorganization.

Indiana Bank Reorganized.—Messrs. Cadwallader & Edger, who have been conducting a private bank at Redkey, Ind., since 1886, have organized as the Bank of Redkey, a State institution with $25,000 capital. Nathan Cadwallader is President, Geo. N. Edger, Cashier, and Daniel Wilt, Assistant Cashier.

Indiana State Banks.—The annual statement showing the condition of the ninety-eight State banks in Indiana has been completed by Leopold Rothschild, of the banking department of the State Auditor's office. The total resources of these banks are $15,681,343. They have a combined capital stock of $4,790,400. Loans and discounts amount to $10,727,630, and cash on hand at the end of the fiscal year $1,566,351. Demand deposits on hand amounted to $8,380,681 and time deposits $481, 144. During the year eight new banks were established. The reports indicate that the year was a reasonably successful one with the banks.

Banks and Express Companies.—"A short time ago," says the "Des Moines (Iowa) Leader," "the express companies increased their rates for transporting currency, and all the

banks were at once up in arms. To square themselves they are now charging from 25 to 50 cents for cashing express money orders."

Retired from Business.—Houston, Spratt & Menefee, of Hamilton, Mo., have paid depositors and gone out of business.

Liability of Stockholders.—Judge Ricks, of the United States Circuit Court, sitting at Toledo, Ohio, has rendered a decision of importance to stockholders in National banks. The Receiver of the Columbia National Bank of Chicago, which failed May 11, 1893, began suit against two of the stockholders to recover on their stock the assessment of $75 a share levied by the Comptroller of the Currency. The amount involved was only $18,000, but the case was a test suit to determine the liability of all the stockholders. It was claimed by the Receiver's counsel that the assessment by the Comptroller of the Currency was equivalent to a judgment, and that it is for the Comptroller to decide whether or not it is necessary to institute proceedings against the stockholders; that the stockholders cannot controvert it; that the order of the Comptroller for an assessment fixes an exact amount which each stockholder must pay, and that a suit at law to recover is a proper proceeding.

The counsel for the stockholders demurred, on the ground that the facts set forth did not constitute a cause for action. Judge Ricks in his decision overruled the demurrer, thus holding that the Comptroller can make the assessment, and that it can be recovered by a suit at law.

PACIFIC SLOPE.

San Francisco.—The Market Street Bank is a new institution at 961 Market street. It removed to this city from Kingsburg, and is the successor of the Bank of Kingsburg.

—The annual reports of the ten Savings banks of this city show that they have assets amounting to $116,000,000, a gain of two and a half millions over last year. One hundred and four millions are due depositors and $80,000,000 have been loaned on real estate. The seventeen commercial banks of the city have assets of $77,000,000.

—John W. Flood, the defaulting Cashier of the Donohoe-Kelley Bank, will serve his sentence of seven years in prison, his appeal for a new trial having been withdrawn. Flood misappropriated $160,000 of the funds of the bank, of which he was Cashier, and he has been fighting for his freedom for four years.

Tacoma, Wash.—Since the recent unfortunate bank failures it has been expected that the loss of banking capital would be partly made up by the increase in the capital of existing institutions. An increase of $100,000 has been decided on by the Metropolitan Savings Bank, making the capital $200,000.

Depreciation of Real Estate.—The Riverside Bank, of Riverside, Cal., furnishes an illustration of a method adopted by some California banks during the land boom in their districts. This bank suspended over two years ago, but was allowed to resume in six months on agreeing to pay all claims in four instalments within four years. The first dividend of 15 per cent. was met, but the second, due next January, cannot be paid, so the bank has been declared insolvent. Though the nominal assets were $620,965, the net assets, due to depreciation of real estate and inability to realize, have shrunk $216,555. As this is $136,122 less than the actual liabilities, the whole paid-up capital of $150,000 will be required to pay off depositors, having nothing for the stockholders.

CANADA.

Montreal.—The Merchants' Bank of Canada has opened a branch at 2454 Notre Dame street.

—Since the resumption of the Banque du Peuple there has been some speculation as to its future. Some of the depositors are not satisfied and threaten proceedings for the winding up of the bank unless it shall pay all the deposits instead of 25 per cent., as proposed by the directors. A comparison of the September and October statements shows a reduction of $68,907 of liabilities to the public. The shareholders are to hold a meeting on Dec. 17.

—The Banque d'Hochelaga now reports: Paid-up capital, $800,000; reserve fund, $320,000; undivided profits, $129,632.

Banking Firm Suspends.—Farquhar, Forrest & Co., Halifax, N. S., suspended Nov. 18.

FOREIGN BANKING AND FINANCIAL NEWS.

A Mexican Defalcation.—The Cashier of the Meridia, Mexico, branch of the National Bank of Mexico is reported to be a defaulter to the amount of $161,000.

The Austrian Surplus.—The Austrian budget for 1894 shows a surplus for that year of 20,000,000 florins. This is the most favorable balance ever recorded in Austria, and was brought about in spite of the withdrawal of 24,000,000 of florins for the currency reform. The funds in the Treasury at the end of 1894 amounted to 211,400,000 florins.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—Monroe Johnson, former Cashier of the Savings Bank of San Diego County, San Diego, has been placed in charge of that bank, which has been in liquidation for more than two years. An effort will be made to have the bank declared insolvent.

Colorado.—The Leadville Deposit and Savings Bank closed Nov. 6, and the President, P. W. Breene, was arrested on the charge of grand larceny. He owes the bank $70,000.

Georgia.—The Chattahoochee National Bank, Columbus, suspended Nov. 29.

Kansas.—The First National Bank, of Pratt, went into voluntary liquidation Dec. 5. Depositors have been paid, but the reimbursement of stockholders will depend upon the realization from the assets.

Massachusetts—Boston.—Receiver Henry A. Wyman, of the Globe Investment Company, filed his report Nov. 12. It states that the company has collected over $500,000 in loans and has not paid the holders of the securities representing the loans. About $360,000 of this amount has been paid out for interest and other loans in cases where the interest was not paid by the borrower. The Receiver says that the company kept a second set of books, in which improper entries were made of transactions between the company and the Globe Investment Company, of Nebraska, a concern having the same officers. These books were not shown to the bank examiner. The necessary guarantee fund had been pledged for loans. The Receiver was able to realize but $3,434 out of securities representing $33,000.

Louisiana—New Orleans.—On Nov. 22 the Receiver of the Bank of North America filed his report, showing the appraised value of assets to be $12,346, and liabilities to depositors about $10,000. The worthless paper carried by the bank is placed at $165,484. Of the capital stock of $250,000 only $25,250 was paid in.

Missouri.—D. E. Stoner was appointed Receiver for the Pennsylvania Investment Co., Kansas City, on Dec. 4. Its reported capital was $300,000. Its indebtedness on debentures is about $300,000, and floating debt $65,000. The company holds an equity of $210,000 in Western real estate; other assets are mortgage bonds and notes.

Jarvis-Conklin Mortgage Co.—Securities of the Jarvis-Conklin Mortgage Trust Co., of the face value of $1,775,000, were sold at Kansas City, Mo., Dec. 5, by J. F. Downing, Receiver. They were first sold in separate lots and afterward resold in bulk according to an order of court which required the double sale. The North American Trust Co. was the successful bidder in the sale in bulk and took all the securities for $236,000. The amount was less than $10,000 more than the total amounts bid in the separate sales. R. R. Conklin, of the old Jarvis-Conklin Co., is the controlling officer of the North American Trust Co., and was present at the sale, though the bidding was done by his attorney.

Nebraska—Omaha.—The Nebraska Savings and Exchange Bank went into liquidation Nov. 25, owing to unprofitable business. It is stated that the condition of the bank is good. It was established about eight years ago with $150,000 capital and claimed resources of $354,000.

—The State Bank, Bethany, was reported in voluntary liquidation Nov. 12. It had a capital of $10,000. Deposits were small and business unprofitable.

New York—New York City.—On Nov. 27 A. H. Vanderpoel was appointed Receiver for the surviving partners of the firm of James B. Skehan & Co. Liabilities, $341,966; assets, $102,530.

Ohio.—The Farmers and Merchants' Bank, Urichsville, assigned to Thompson D. Heala Nov. 9. Liabilities are about $50,000. W. B. Thompson, President, has assigned $250,000 of securities.

South Dakota.—The Minnehaha County Bank, Valley Springs, was reported closed Nov. 23.

—The German-American Loan and Trust Co., Sioux Falls (also in business at Freeport, Ill.), was reported closed on Nov. 23. This failure also caused the suspension of the Bank of Garretson, Garretson, S. D., which was a branch of the mortgage company.

Texas.—The First Bank, Midlothian, was reported suspended on Nov. 23. Its capital and deposits were small.

Washington.—The Puget Sound Loan, Trust and Banking Co. suspended Nov. 23 with $58,000 liabilities. Failure was due to inability to meet dividend due on an adjustment of its former suspension. Nominal assets, $176,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings

5024—Commercial National Bank, Eufaula, Alabama. Capital, $70,000.
5025—First National Bank, Kane, Pennsylvania. Capital, $60,000.
5026—Mount Kisco National Bank, Mount Kisco, New York. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

City National Bank, Greenville, Texas; by J. P. Holmes, *et al.*
First National Bank, Long Prairie, Minn.; by Wm. E. Lee, *et al.*
Merchants and Manufacturers' National Bank, Columbus, Ohio; by G. Moore Peters, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

CALERA—Gordon Du Boise; Cashier, R. M. Bowden.
EUFAULA—Commercial National Bank; capital, $70,000; Pres., J. P. Foy; Cashier, C. P. Roberts.

CALIFORNIA.

COVINA—Covina Bank; Manager, Henry Anderson.
LOS ANGELES—Title Guarantee and TrustCo.; capital stock, $500,000 (abstract and certificate of title business only).

CONNECTICUT.

NEW HAVEN—Trust and Safe Deposit Co.; Pres., T. A. Barnes; Vice-Pres., Thomas Hooker; Secretary and Treasurer, F. B. Bunnell.

GEORGIA.

ATLANTA—Union Loan and Trust Co.; Pres., J. C. Dayton; Vice-Pres., W. C. Hale.—Coker Banking Co. (successor to Bank of the State of Georgia).
EASTMAN—Merchants and Farmers' Bank; capital, $25,000; Pres., C. H. Peacock; Vice-Pres., S. Harris; Cashier, S. Herman.

ILLINOIS.

ADAIR—Bank of Adair.
FAIRFIELD—Bank of Fairfield.
FLANAGAN—H. Locker.
LA MOILLE—Norris & Woods (successors to E. W. Fassett & Co.); capital, $10,000.
PONTIAC—M. H. Greenbaum & Co.

INDIANA.

DALEVILLE—Farmers and Merchants' Bank.

IOWA.

CHELSEA—Bank of Chelsea; A. D. Elhenney, Proprietor.
CORWITH—First State Bank (successor to Bank of Corwith); capital, $60,000; Pres., E. L. Stilson; Cashier, J. H. Standring.
DYERSVILLE—Farmers' State Bank.
MAQUOKETA—American Savings Bank (successor to Citizens' Bank); capital, $25,000; Pres., D. N. Loose; Cashier, H. B. Hubbell.
MEDIAPOLIS - Citizens' Bank; Pres., Jno. L. Thomas; Vice-Pres., C. H. Parrett.
NORWALK—Norwalk Bank (Simon Casady & Co.); Cashier, James N. Casady.

KANSAS.

EVEREST—Bank of Everest (successor to Everest State Bank); capital, $10,000; Cashier, R. C. Jones.
KIRWIN—Kirwin State Bank; capital stock, $50,000.
MT. HOPE—State Bank; capital, $6,000.

MARYLAND.

PRINCESS ANNE—People's Bank of Somerset Co.; capital, $25,000; Pres., B. F. Lankford; Cashier, Roger Woodford.

MASSACHUSETTS.

HOLYOKE—Holyoke Clearing-House Association; Pres., J. G. Mackintosh; Manager, F. F. Partridge.
WEST GARDNER—West Gardner Banking Co.; Manager, J. Myron Moore.

MICHIGAN.

BENTON HARBOR—Deposit and Loan Bank; capital, $15,000.
CARSONVILLE—State Bank (successor to Bank of Carsonville); capital, $[illegible],000; Pres., J. M. Gaige; Cashier, A. M. Niles.
DIMONDALE—Harris, Corbin & Co.

MINNESOTA.

DULUTH—H. E. Smith & Co. Bank; capital, $5,000; Cashier, James P. Smith.
ERSKINE—Bank of Erskine; capital, $10,000; Pres., Hollis S. Drew; Cashier, E. W. Drew.
MINNEAPOLIS—Bankers' Exchange Bank; (Field, Kelsey & Co.); capital, $100,000.

TOWER—First State Bank; Pres., G. A. Whitman; Asst. Cashier, W. J. Smith.

MISSISSIPPI.

WAYNESBORO—Exchange Bank; capital, $15,000; Pres., M. R. Tryon; Cashier, W. J. Beamish; Asst. Cashier, Jas. A. Bradford.

MISSOURI.

COWGILL—Cowgill Bank; capital, $10,000.

NEBRASKA.

CREIGHTON—Security Bank (successor to First National Bank); capital, $25,000; Pres., Geo. E. Cheney; Cashier, Harry A. Cheney.

NEW YORK.

AVOCA—C. E. Misner & Co.; capital, $25,000; Cashier, C. E. Misner.

MT. KISCO—Mount Kisco National Bank; capital, $50,000; Pres., T. Ellwood Carpenter; Cashier, Wm. H. Moore.

UNION SPRINGS—Amos M. Clark (successor to C. T. Backus & Co.)

NORTH DAKOTA.

BUFFALO—American Exchange State Bank (successor to James A. Winsloe); capital, $5,000; Pres., James A. Winsloe; Vice-Pres., Jno. G. E. Winsloe; Cashier, R. F. Winsloe.

CAVALIER—Farmers' State Bank.

OHIO.

BOWERSVILLE—Bowersville Bank.

COLLEGE CORNER—Farmers' State Bank; capital, $25,000; Pres., H. L. Bake; Cashier, W. L. Pults; Asst. Cashier, J. D. Pults.

OKLAHOMA.

MEDFORD—Grant County Bank; capital, $6,500; Cashier, M. E. Richardson.

PAWNEE—Arkansas Valley Bank; capital, $50,000.

SHAWNEE—First National Bank (successor to Bank of Shawnee); Pres., Jno. P. Moxey; Cashier, Williard Johnston.

OREGON.

MARSHFIELD—Flanagan & Bennett Bank; capital stock, $50,000.

PORTLAND—East Side Bank (successor to First Nat. Bank of East Portland); Pres., H. H. Newhall; Cashier, E. T. Holgate.

PENNSYLVANIA.

KANE—First National Bank; capital, $60,000; Pres., G. W. Campbell; Cashier, Francis A. Lyte.

RHODE ISLAND.

PROVIDENCE—J. R. Williston & Co.

SOUTH CAROLINA.

BLACKSBURG—M. M. Freeman.

SOUTH DAKOTA.

VOLGA—Equitable Loan and Trust Co.; capital, $100,000; Pres., Jerome Powell; Cashier, M. S. Kline.

TEXAS.

YOAKUM—Walter Lander.

WEST VIRGINIA.

SISTERSVILLE—Farmers and Producers' Nat. Bank; capital, $100,000; Pres., G. B. West; Vice-Pres., R. M. Jennings; Cashier, W. G. Kohl.——First National Bank; Pres., J. T. Jones; Cashier, S. G. Pyle.

WISCONSIN.

BANGOR—Farmers and Merchants' Bank; capital, $10,000.

ELROY—Citizens' Bank; capital, $15,000; Pres., C. S. Huntley; Cashier, L. S. Marsh.

QUEBEC.

WESTMOUNT (Montreal)—Merchants' Bank of Halifax.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

EUFAULA—Eufaula National Bank; corporate existence extended until Nov. 27, 1915.

ARKANSAS.

BLACK ROCK—Bank of Black Rock; E. R. Bryan, Assist. Cashier.

EL DORADO—Bank of El Dorado; D. E. Armstrong, Pres. in place of Jesse B. Moore.

PARIS—Bank of Paris; Geo. M. Zeller, Vice-Pres. in place of P. B. Cox.

PINE BLUFF—Citizens' Bank; W. H. Langford, Act. Pres. in place of Jno. B. Spears, deceased.

CALIFORNIA.

KINGSBURG—Bank of Kingsburg; removed to No. 935 Market street, San Francisco, and title changed to Market Street Bank.

LOS ANGELES—German-American Savings Bank; Victor Ponet, Pres.

PETALUMA—William Hill Company; P. H. Atkinson, Assist. Cashier in place of W. K. Hill.

SAN DIEGO—California Mortgage, Loan and Trust Co.; Andrew Cassidy, Pres.

SUSANVILLE—Bank of Lassen Co.; Fred. Hines, Pres. in place of C. G. Linington.

COLORADO.

DENVER—North Side Savings Bank; Geo. Richardson, Pres. in place of J. A. Clough.

CONNECTICUT.

MERIDEN—First National Bank; capital reduced to $300,000.

NEW HAVEN—New Haven County National Bank; W. R. Tyler elected director.

DISTRICT OF COLUMBIA.

WASHINGTON—Silsby & Co.; reopened.

GEORGIA.

BREMEN—G. R. Hamilton & Co.; title changed to G. R. & S. L. Hamilton & Co.

IDAHO.

BLACKFOOT—C. Bunting & Co.; C. Bunting, Pres. in place of Geo. C. Wallace.

ILLINOIS.

ALEXIS—Bank of Alexis; Chas. E. Nash, Asst. Cashier.

AUBURN—Farmers' State Bank; A. A. Hart, Asst. Cashier.

CHAMPAIGN—Citizens' Bank; D. H. Wamsley, Asst. Cashier, resigned and sold out his interests.

CHICAGO—Illinois Trust and Savings Bank; Jno. B. Drake, director, deceased.

FAIRFIELD—First National Bank; F. W. Keller, Cashier in place of Edwin E. Krebs.

HOLCOMB—Exchange Bank; W. C. Sheadle no longer Assist. Cashier.

LEMONT—Lemont State Bank; T. J. Huston, Vice-Pres.; E. L. Huston, Assist. Cashier.

LEWISTOWN—Lewistown National Bank; L. F. Ross, Pres. in place of L. W. Ross, deceased; D. A. Burgett, Vice-Pres. in place of L. F. Ross.

MOUNT CARMEL—Wabash Savings Bank; J. M. Mitchell, Pres. in place of Samuel R. Putnam; R. R. Stees, Vice-Pres.; W. F. Chipman, Cas.; W. H. Hughes, Ass't Cas.

WASHBURN—Washburn Bank (Frank N. Ireland & Son); M. L. Harper, Cashier in place of C. H. Ireland.

INDIANA.

AMBIA—State Bank; Fred McConnell, Cashier in place of Chas. B. McConnell.

BLOOMINGTON—First National Bank; L. V. Buskirk, Vice-Pres. in place of Philip K. Buskirk.

CLINTON—Citizens' Bank; James Roberts, Assist. Cashier.

GENEVA—Geneva Bank; reorganized as State bank; capital, $45,000; A. G. Briggs, Pres.; S. W. Hale, Vice-Pres.; Chas. D. Porter, Cashier.

INDIANAPOLIS—Union Trust Co.; Henry G. C. Bals, Sec. in place of Samuel L. Look.

LEBANON—First National Bank; Levi Lane, Vice-Pres., deceased.

MUNCIE—Union National Bank; Carl A. Spilker, Vice-Pres. in place of C. E. Shipley; Edward Olcott, Cashier.

REDKEY—Bank of Redkey; reorganized as a State bank; capital, $25,000; Nathan Cadwallader, Pres.; Geo. N. Edger, Cashier; Daniel Wilt, Assist. Cashier.

IOWA.

BOONE—Security Savings Bank; F. E. Cutler, Cashier.

DES MOINES—Des Moines National Bank; C. M. Spencer, Asst. Cash.——Bankers' Iowa State Bank; W. W. Lyons, Pres.

IMOGENE—Citizens' Bank; W. H. McGargill, Cashier in place of J. C. Harrigan.

LE MARS—Le Mars National Bank; G. C. Maclagan, Pres. in place of Wm. H. Dent; J. D. Simpson, Cashier in place of G. C. Maclagan; Frank Koob, Asst. Cashier.

MARATHON—Marathon Savings Bank; M. E. DeWolf, Cashier, resigned.

SIOUX CITY—Sioux City Clearing-House Association; Maynard Gunsed, Manager.

STORM LAKE—First National Bank; Geo. H. Eastman, Pres. in place of A. M. Hutchinson, resigned; E. C. Cowles, Vice-Pres.; A. H. Waitt, Cashier.

TABOR—First National Bank; S. D. Davis, Pres. in place of F. C. Johnson; Mary E. Lawrence, Vice-Pres. in place of S. D. Davis.

TOLEDO—Toledo State Bank; R. E. Austin, Jr., Assist. Cashier.

KANSAS.

MCPHERSON—Farmers and Merchants' Bank; D. F. Kuns, Pres.; F. A. Vanniman, Cashier.

KENTUCKY.

COVINGTON—Covington Trust Co.; William Ernst, Pres., deceased.——Northern Bank of Kentucky; H. H. Peck, Pres. in place of Jno. P. Ernst.

LEXINGTON—R. H. Courtney; business absorbed by First National Bank.

PARIS—Agricultural Bank; H. M. Roseberry, Pres., deceased.

LOUISIANA.

LAFAYETTE—First National Bank; J. G. Parkerson, Vice-Pres.; F. Vavasseur Mouton, Asst. Cashier.

NEW ORLEANS—New Orleans Canal and Banking Co.; title changed to the Canal Bank.

MAINE.

BANGOR—Bowler & Merrill; name changed to Merrill & Co.

BAR HARBOR—First National Bank; J. A. Rodick, Pres. in place of Chas. C. Burrill.

CAMDEN—Camden National Bank; corporate existence extended until November 29, 1915.

PHILLIPS—Phillips Savings Bank; J. W. Butterfield, Treas. in place of F. E. Timberlake.

MARYLAND.

BALTIMORE—Columbia Savings Bank; Emory Leasure, Cashier in place of A. R. Gent.——Citizens' National Bank; R. F. Holland, Asst. Cashier.

CENTREVILLE—Centreville National Bank; no Vice-Pres. in place of Jno. B. Brown.

MASSACHUSETTS.

BOSTON—Washington National Bank; F. A. Low, Cashier in place of Wm. H. Brackett.——Manufacturers' National Bank; Geo. B. Nichols, Vice-Pres., deceased.

MEDFORD—Medford Savings Bank; Joshua T. Foster, Vice-Pres., deceased.

MICHIGAN.

CADILLAC—D. A. Blodgett & Co.; succeeded by Cadillac State Bank.

COLDWATER—Southern Michigan Nat. Bank; E. R. Clarke, Vice-Pres. in place of C. D. Randall, resigned.

DETROIT—Union Trust Co.; A. E. F. White, Second Vice-Pres.

GRAND RAPIDS—Grand Rapids Savings Bank; O. A. Ball, Vice-Pres.; Frank E. Leonard, director.

MANISTIQUE—W. C. Marsh & Co.; succeeded by Schoolcraft County Bank.

SAULT DE STE. MARIE—Sault Ste. Marie National Bank; F B. Warren, Cashier in place of W. B. Cady

MINNESOTA.

MINNEAPOLIS—North Western Natl. Bank; David R. Forgan, Cashier resigned.——Bank of Minneapolis; R. D. Kirby, President in place of D. M. Clough.

PIPESTONE—First National Bank; Henry E. Briggs, Pres., deceased.

WATERVILLE—Everett City Bank (M. R. Everett); Cashier, Grace L. Everett.

MISSISSIPPI.

ABERDEEN—Bank of Aberdeen; Robt. Paine, Cashier, deceased.

LEXINGTON—Bank of Holmes Co.; J. C. Pickens, Cashier in place of W. L. Young.

MISSOURI.

BOWLING GREEN—Citizens' Bank; Gabriel Phillips, Cashier, deceased.

PURDY—Bank of Purdy; resumed, Pres., O. L. Rose.

SENECA—Bank of Seneca; J. M. Berry, Cashier.

ST. LOUIS—Chemical National Bank: James B. True, Cashier in place of C. S. Warren; no Asst. Cashier in place of W. D. Harrison.

NEBRASKA.

GENEVA—First National Bank; W. L. Weed, Pres. in place of A. O. Taylor, deceased; E. Sandrock, Vice-Pres. in place of W. L. Weed.

VESTA—Exchange Bank; Lyman J. Bailey, Cashier, deceased.

NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; capital reduced from $100,000 to $50,000.

KEENE—Cheshire Nat. Bank; W. H. Elliott, Pres.; no Vice-Pres. in place of W. H. Elliott.

MANCHESTER—New Hampshire Trust Co.; Foster K. Clement, Pres. in place of Hiram D. Upton, resigned.——Merchants' National Bank; no Cashier in place of D. W. Lane (accounts reported $44,000 short).

NEW JERSEY.

CAMDEN—Camden Safe Deposit Co.; Peter L. Voorhees, President, deceased.

ELIZABETH—National State Bank; Augustus C. Kellogg, Cashier, deceased.

NEWARK—State Banking Co.; Julius Stapff, Cashier.

SALEM—Salem National Banking Co.; Frank M. Acton, Asst. Cashier.

NEW MEXICO.

ALBUQUERQUE—Bank of Commerce; Geo. W. Harrison, Pres., retired.

NEW YORK.

CAZENOVIA—Lewison Fairchild, deceased.

DELHI—Delaware National Bank; John A. Kemp, Pres. in place of Geo. H. Millard; Chas. S. Woodruff, Vice-Pres. in place of John A. Kemp.

ELMIRA—Elmira City Bank; capital, $50,000; Chas. Kellogg, Pres.; J. J. Bush, Cashier.

NEW YORK CITY—Bank of New Amsterdam; R. R. Moore, Actg. Cashier in place of N. J. H. Edge, resigned.——J. W. Davis & Co.; Samuel Barton, deceased.——Manhattan Savings Instn.; location now 75 Sixth Ave.——National Bank of Commerce; William Libbey, director, deceased, also trustee United States Trust Co.——E. C. Potter & Co.; Theo. A. Havemeyer retired from firm.——American Surety Co.; removed to 100 B'way.——August Stein, broker, deceased.——Henry C. Allen & Co.; Lowell C. Briggs and Asa Potter admitted to firm.——Union Trust Co.; A. W. Kelley, 3d Vice-Pres.; John V. B. Thayer, Sec.; Edward R. Merritt, Asst. Sec.; C. C. Rawlings, Trust Officer.——Lincoln Nat. Bank; Frederick W. Vanderbilt, director in place of Samuel Barton, deceased.

OSWEGO—Second National Bank; F. E. Sweetland, Cashier in place of H. R. Currier, deceased; no Asst. Cashier in place of F. E. Sweetland.——Oswego Co. Savings Bank; John B. Edwards, Pres., deceased.

PORT HENRY—First National Bank; Geo. R. Sherman, Pres., deceased.

POTSDAM—People's Bank; Frank M. Peck, Cashier in place of F. D. Barry, resigned.

UTICA—Savings Bank of Utica; Wm. Blaikie, Pres. in place of Ephraim Chamberlain, deceased; W. S. Walcott, Vice-Pres.; G. C. Churchill, 2d Vice-Pres.

NORTH CAROLINA.

AURORA—John B. Bonner, deceased.

NORTH DAKOTA.

LANGDON—Citizens' State Bank; W. F. Kessler, Pres., deceased.

OHIO.

CHILLICOTHE—First National Bank; no Vice-Pres. in place of G. W. A. Clough, deceased.

CINCINNATI—City Hall Bank; Claude Ashbrook, Cashier, resigned.

JACKSON—First National Bank; D. Armstrong, Pres. in place of T. S. Matthews, deceased.

MIDDLETOWN—Oglesby-Barnitz Co. Bank; Chas. B. Oglesby, Pres. in place of Geo. C. Barnitz, deceased.

TOLEDO—First National Bank; Mars Nearing, Pres., deceased.

WASHINGTON, C. H.—Peoples and Drovers' Bank; re-opened Nov. 27.

PENNSYLVANIA.

ALLEGHENY—Bank of Secured Savings; R. H. Gilleford, Pres.; Henry A. Davis, Vice-Pres.; G. C. Gerwig, Cashier.

DOYLESTOWN—Doylestown National Bank; John J. Brock, Cashier, deceased.

LEBANON—Farmers' National Bank; C. G. Gerhart, Pres. in place of John B. Rauch, deceased.

LEWISTOWN—Mifflin County National Bank; Wm. Irwin, Cashier in place of D. E. Robeson, deceased.

MONTROSE—First Nat. Bank; Wm. H. Warner, Cas. in place of Amos Nichols, deceased.

PHILADELPHIA—Savings Fund Society of Germantown; Isaac C. Jones, Jr., Pres.

deceased.——Farmers' and Mechanics' National Bank; John R. Fell, director, deceased.——Germantown R. E., Deposit and Trust Co.; Francis Yarnell, Sec. and Treas. in place of Sam'l G. Jones, deceased.——Centennial National Bank; corporate existence extended until Nov. 27, 1915.——Citizens' Trust and Surety Co.; A. P. Douglass, Treas. *pro tem* in place of Daniel H. Brenizer, Sec. and Treas., absconded.

PITTSBURG — Commercial National Bank; Edwin A. Myers, director, deceased; also director of the Mercantile Trust Co., and trustee of the Dollar Savings Bank.——United States National Bank; John M. Oakley, director in place of Francis J. Torrance, resigned.——Dime Savings Bank; capital increased to $100,000.

POTTSVILLE—Pennsylvania National Bank; Robert Allison, Vice-Pres. in place of John C. Lee, deceased.

PUNXSUTAWNEY—First National Bank; J. H. Fink, Vice-Pres. in place of John R. Pantall; Lon Pantall, Cashier in place of Jas. H. Maize.

SELLERSVILLE—Sellersville National Bank; W. F. Day, Cashier in place of Wilson B. Butterwick.

WASHINGTON—Dime Savings Institution; J. P. Miller, Pres. in place of Thos. McKennan, deceased; Wray Grayson, Vice-Pres.; John H. Murdoch, 2d Vice-Pres.

RHODE ISLAND.

PROVIDENCE—Fourth National Bank; Bailey W. Evans, President, deceased.

SOUTH CAROLINA.

LAURENS—Bank of Laurens; capital, $50,000; E. M. Caine, Pres.; O. B. Simmons, Vice-Pres.; J. J. Pluss, Cashier.

TENNESSEE.

MEMPHIS - Union and Planters' Bank; W. A. Williamson, Vice-Pres., deceased.

TEXAS.

FORNEY—National Bank of Forney: D. G. McKellor, Vice-President in place of Bonner Alexander.

LONGVIEW—First National Bank; T. E. Clemmons, Cashier.

McGREGOR—First National Bank: S. Amsler, Acting President (elected Nov. 12, 1895, to serve until the second Tuesday in January, 1896.

MOUNT PLEASANT—First National Bank; Morris Lilienstern, Vice-Pres. in place of T. C. Morris.

PARIS—Paris Exchange Bank; S. E. Clement, Pres., deceased.

VERMONT.

MONTPELIER—Montpelier National Bank; Albert Tuttle, Pres. in place of James R. Langdon deceased.

VERGENNES—National Bank of Vergennes; Thos. S. Drake, President in place of H. Stevens, deceased; R. T. Bristol, Vice-Pres. in place of Thos. S. Drake.

VIRGINIA.

LEXINGTON—First National Bank; Jno. W. Moore, Jr., Assistant Cashier.

NORFOLK—Bank of Commerce; Thomas U. Hare, Cashier, resigned.

WASHINGTON.

ABERDEEN—Hayes & Hayes (successors to First National Bank); capital, $25,000; H. A. Hayes, Cashier.

COLTON—First National Bank; Jno. L. Flowers, Pres. in place of E. P. McCullum, deceased.

NEW WHATCOM—Puget Sound Loan, Trust & Banking Co.; W. L. Patch, Cas., resigned.

PUYALLUP—First Nat. Bank; S. G. Macklin, Cashier in place of E. Meeker.

TACOMA—Metropolitan Savings Bank; capital increased from $100,000 to $200,000.

WISCONSIN.

FORT HOWARD—McCartney National Bank; post office changed to Green Bay.

MARSHFIELD — German - American Bank; Richard Dewhurst, Pres., deceased.

CANADA.

QUEBEC.

ST. FRANCOIS, BEAUCE—Banque Nationale; P. Labadie, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

LEADVILLE—Leadville Savings and Deposit Bank; assigned Nov. 6.

LYONS—E. E. Norton.

DISTRICT OF COLUMBIA.

WASHINGTON—Rich & Co.

FLORIDA.

ORLANDO—First National Bank; in hands of Wm. B. Jackson, Receiver.

GEORGIA.

ATLANTA—Home Bank; in hands of J. H. Goldsmith, Receiver.

COLUMBUS—Chattahoochee National Bank; closed Nov. 29.

ILLINOIS.

FREEPORT—German-American Loan and Trust Co.

INDIANA.

DUNKIRK—Farmers' Bank (Evans & Girton); discontinued.

LINTON—Linton Exchange Bank.

MONTEZUMA—Bank of Montezuma.

IOWA.

DUBUQUE——Dubuque County Bank; in liquidation.

KANSAS.

KIRWIN—First National Bank; in voluntary liquidation by resolution of Nov. 21.

PRATT—First National Bank; in voluntary liquidation, Dec. 5.

MARYLAND.

BALTIMORE—Nicholson & Co.; out of business on account of death of Albert W. Nicholson.

MISSOURI.

HAMILTON—Houston, Spratt & Menefee; retired from business.

KANSAS CITY—Pennsylvania Investment Co.; D. E. Stoner, Receiver, Dec. 4.

NEBRASKA.

BETHANY—State Bank; in voluntary liquidation.

CREIGHTON—First National Bank; in voluntary liquidation by resolution of Oct. 24.

OMAHA—Nebraska Savings and Exchange Bank.

NEW HAMPSHIRE.

MANCHESTER—New Hampshire Trust Co.; assigned.

NEW MEXICO.

SOCORRO—New Mexico National Bank; in voluntary liquidation by resolution of Nov. 16.

NEW YORK.

NEW YORK CITY—Sprain, Dickinson & Co.—J. B. Skehan & Co.

OHIO.

URICHSVILLE—Farmers and Merchants, Bank; closed Nov. 10.

OREGON.

SALEM—Williams & England Banking Co.; in hands of Receiver, Nov. 14.

SOUTH CAROLINA.

BLACKSBURG—Barnham, Freeman & Co.; in liquidation.

SOUTH DAKOTA.

SIOUX FALLS—German-American Loan and Trust Co.

GARRETSON—Bank of Garreston.

VALLEY SPRINGS—Minnehaha Co. Bank.

TEXAS.

ENCINAL—John Pfeiffer.

MIDLOTHIAN—First Bank.

WASHINGTON.

ABERDEEN—First National Bank; in voluntary liquidation by resolution of Oct. 12.

ELBERTON—State Bank; in liquidation.

NEW WHATCOM—Puget Sound Loan, Trust and Bkg. Co.

PUYALLUP—First National Bank; going out of business.

WISCONSIN

PRESCOTT—Prescott State Savings Bank; in hands of D. J. Dill, Receiver.

SHELL LAKE—Shell Lake Savings Bank.

SUN PRAIRIE—Bank of Sun Prairie.

CANADA.

NOVA SCOTIA.

HALIFAX—Farquhar, Forrest & Co.; suspended Nov. 18.

MANITOBA.

BRANDON—Wm. Cowan & Co.

ONTARIO.

DRAYTON—Whealey & Schwendimann.

New Counterfeit $2 Silver Certificate.—Series of 1891, check letter C, plate number 41, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Windom, small scalloped seal. This note is without doubt the product of the same person responsible for the appearance of the $2 silver certificate, check letter C, plate 13, described in circular No. 25, of July 12, 1894, and is a decided improvement. The portrait of Windom is the worst feature, being coarse and scratchy, and has a very black inky appearance. The note is much smaller in every way than the genuine. The figures in the Treasury numbers are of good color but entirely too widely separated. The words "Register of the Treasury" and "Treasurer of the United States" can hardly be deciphered. The geometrical lathe work both of face and back is very poor. The back of note has a faded appearance owing to the light shade of green ink used. The paper contains distributed silk threads.

New Counterfeit $5 National Bank Note.—This is a photographic counterfeit on the Fort Dearborn National Bank of Chicago, Ill., series of 1882, check letter C, W. S. Rosecrans, Register, C. N. Jordan, Treasurer, Treasury number R316835, bank number 6197, charter number 3698, portrait of Garfield. The face of note is of that gray-brown tint peculiar to photographs instead of black. The charter number and seal on face are dull dark brown instead of reddish brown of the genuine. The Treasury and bank numbers are very light blue instead of the dark blue of the genuine. The back of the note is dark brown with the exception of the panel surrounding the charter number, which has been colored green; this coloring has been poorly applied, as it makes the entire panel a solid color, almost obliterating the charter number, which in the genuine is only outlined in green, the body of the number showing in fine curved brown lines. The back of note at hand is much faded. This note is printed on paper made up of two pieces, between which red and blue silk threads have been placed, but these threads are too heavy and too widely distributed.

Bank of England's Pay-roll.—The Bank of England has 1,160 officials on its pay-roll, which amounts to about $1,500,000 a year, and 1,000 clerks. If a clerk is late three times, he receives a warning; the fourth time he is discharged at once.

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INVESTMENT NEWS.

New Securities.

—Youngstown, Ohio, invites proposals until December 23 for the purchase of $5,000 5 per cent. sidewalk bonds.

—On December 18 Houston, Texas, will offer at public sale an issue of $100,000 forty-year 5 per cent. gold bonds.

—Bids will be received until December 26 for an issue of $65,000 of Reading, Pa., school district bonds bearing 5 per cent.

—Trenton, Mich., has authorized an issue of $10,000 of water-works bonds.

—Ukiah, Cal., will issue $25,000 bonds for sewerage purposes.

—McKeesport, Pa., is reported to be negotiating the sale of $45,000 bonds for water purposes.

—Far Rockaway, N. Y., has voted in favor of $75,000 bonds for sewerage purposes.

—On December 16 bids will be considered by the Board of County Commissioners, Gila, Arizona, for $40,000 5 per cent. forty-seven year Territorial gold funding bonds.

—Bids will be received until December 19 by J. F. Walker, Secretary City Council, for $1,339,500 Memphis, Tenn., refunding bonds.

—San Luis Obispo, Cal., will receive bids until January 6 for $134,000 water and sewer bonds.

—Elkins, W. Va., will issue $25,000 water-works bonds.

—The Hamilton County Court, Chattanooga, Tenn., has decided to issue $25,000 in bonds to liquidate indebtedness.

—Sandford, Fla., will receive bids until January 28, 1896, for the purchase of $45,000 6 per cent. bonds.

—Bids will be received until January 2, 1896, for the purchase of Helena, Montana, bonds; series "E" for $418,000, and series "F" for $161,500, both dated January 1, 1896, bearing 5 per cent. interest.

Securities Sold.

—Woburn, Mass., has sold $28,000 4 percent. coupon bonds to Brewster, Cobb & Estabrook, Boston.

—The syndicate formed by Harvey Fisk & Sons has purchased the balance of the Georgia Central bonds unsold, amounting to $6,500,000. It is understood that the syndicate is composed largely of institutions and very few of the bonds will be offered for sale.

—The entire issue of $1,750,000 Kings County, N. Y., driveway and Parkway bonds, bearing interest at 4 per cent., has been awarded to the New York Life Insurance Company at 107.81 for the lot. The next highest bid was that of the Hamilton Trust Company at 107,545.

—E. H. Rollins & Son, Boston, have bought $125,000 Bannock County, Idaho, 6 per cent. bonds, paying a premium of $576.50.

—The Comptroller of Brooklyn has awarded $282,000 3½ per cent. school building bonds; $100,000 3½ per cent. local improvement bonds; $50,000 3½ per cent. sewer bonds and $60,000 3½ per cent. sewer assessment bonds to Kountze Bros. and R. L. Day & Co. jointly at $103.569.

—Blake Bros. & Co., New York were awarded $50,000 four months' note of Gloucester, Mass., at 3½ per cent. and a premium of $6.

—N. W. Harris & Co., Chicago, have bought $15,000 Cass County, Minn., bonds at par with accrued interest. Bonds are dated December 2 and bear 6 per cent. It is said the issue of these bonds caused seventeen townships to threaten to secede from the county.

—Blake Bros. & Co., Boston, were recent purchasers of $75,000 Fall River, Mass., 4 per cent. library bonds at 112.19.

—Local investors have bought $10,000 5 per cent. city improvement bonds of Cape May, N. J., at premium of 3 to 5 per cent.

—Grand Junction, Colo., has sold $200,000 water-works bonds to the Colorado Fuel and Iron Co., Denver.

—Bexar County, Texas, has sold an issue of $409,950 refunding bonds to C. H. White & Co., New York, at accrued interest and $2,306 premium. Bonds bear 5 per cent. and are redeemable in forty years or in ten years, at the pleasure of the county.

Proposed Issues.

—Charlotte, N. C., will vote Feb. 18 on issuing $500,000 5 per cent. water-works bonds.

—Dallas, Tex., will issue $321,000 bonds for improvement purposes.

—Hamilton County, Tenn., is considering a bond issue of $25,000.

—Lincoln, Neb., has authorized an issue of $534,500 funding bonds; they will not be sold for some time yet.

—Melrose, Mass., wants to issue $50,000 sewer extension bonds. Authority will be asked of the Legislature.

—Sauk Rapids, Minn., has authorized an issue of $25,000 bonds to build a dam across the Mississippi.

—Wayne, Mich., has voted to issue $15,000 water-works bonds.

—Wilson, N. C., will issue $17,000 in bonds.

—At a meeting of the stockholders of the Illinois Central Railroad Co., held in Chicago Nov. 26, it was decided to increase the capital stock of the company from $50,000,000 to $60,000,000. Of the additional $10,000,000 the sum of $7,500,000 will be expended in the purchase of the Chesapeake and Ohio Southwestern, $1,500,000 in improvements, principally of the suburban service, and $500,000 for new cars. The remainder will be laid aside for an emergency.

—Wilkinsburg, Pa., votes Dec. 17 on a proposition to issue $265,00 bonds for street grading and paving.

—Rome, Ga., is asking permission of the Legislature to issue $300,000 funding bonds.

—The Council of Atlanta, Georgia, has voted to refund $50,000 6 per cent. twenty year bonds maturing in January. The new issue will be taken by the Atlanta National Bank. They will run for thirty years and bear 4 per cent.

—Raleigh, N. C., votes on Jan. 14 on a proposition to issue $50,000 in bonds for street improvement purposes.

Notes.

—The sale of the $70,000 Syracuse, N. Y., bonds, advertised to take place Dec. 9, has been postponed until after Jan 1, when a larger issue of bonds can be sold.

—The Circuit Court of Pulaski County, Ind., has declared unconstitutional the county bonds issued to provide funds for the construction of ditches which extend in two or more counties of the State. The bonds are held largely by Eastern parties.

—The Circuit Court at Ashland, Ohio, on Nov. 14, rendered a decision to the effect that bonds issued in aid of private manufacturing enterprises are unconstitutional.

—It was reported recently that Beatrice, Neb., had neglected to provide a sinking fund to meet a bond issue of $220,500.

—The discovery has been made that $20,000 of the town bonds of Gallatin, N. Y., were stolen in May last, when the general merchandise store of E. J. Brantt, a former supervisor, was burglarized, and the safe blown open. The bonds were supposed to have been in safe keeping in the bank, at Pine Plains, N. Y., and they now turn up for payment in New York.

—The Supreme Court of Washington has affirmed the validity of the purchase of the Tacoma Water-Works plant by the city. Great enterprise has been shown by the citizens of Tacoma recently in raising a large amount of money by private subscription to avoid a threatened default in the payment of the city's obligations.

—Total municipal bond sales amounting to $6,524,901 are reported for the month of November by "The Chronicle," New York.

—Duluth, Minn., has a bonded debt of $1,920,250 and $397,362 of floating debt. The total assessed valuation of property is $41,013,263. In 1890 the Government census showed a population of 87,979, which by the State census of 1895 had increased to 59,396, an increase of 57 per cent.

—It is reported that Henry E. Cobb, of Brewster, Cobb & Estabrook, Boston, will retire from banking on Jan. 1, devoting his time in the future to the American Board of Foreign Missions.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, December 4, 1895.

THE CONVENING OF A NEW CONGRESS on Dec. 2 was an event of more than usual importance in view of the perplexed condition of the national finances. Unfortunately, there is a Presidential campaign to be carried on and completed within the next eleven months, and this fact will stand as a serious obstacle in the way of aggressive legislation on any live issue. The President's message dwells at great length on one phase of the financial question, the legal-tender note and its influence upon the Treasury reserves. He recommends the retirement of Treasury notes as the solution of the problem of maintaining a sufficient gold reserve in the Treasury. There is no suggestion in the message, however, that there is really a deficit in the revenues of the Government, a condition more greatly to be deplored than the famous "condition" which President Cleveland some years ago declared was confronting us. Then it was a surplus, now it is an aggravated condition of constantly accruing deficit.

Since October, 1892, the revenues of the Government have been $142,000,000 less than the expenditures, and since January 1st, of the present year, a deficit of about $86,000,000 has been created. It is impossible to ignore the responsibility of such a condition as this for a part of the difficulties that have involved the United States Treasury in trouble. There was a demand for gold which kept the Treasury in an embarrassed position without a doubt, but the excess of expenditures over receipts made the Government powerless to protect its reserves whether of gold or other kind of money. There was a drain upon the cash resources of the Treasury because the Government was not collecting enough revenue to meet its current expenditures.

To show that it was a condition of poverty as well as one of gold scare the fol lowing statement has been prepared to show the drain that has occurred since the Government made its first bond sale in February, 1894. The table is as follows:

	Net gold in Treasury.	*Cash balance in Treasury.*	*Net loss to Treasury.*	
			Gold.	*Cash balance.*
Amount held February 1, 1894	$65,650,175	$84,082,100		
Proceeds of bond sale February, 1894	58,600,000	58,600,000		
Total	$124,250,175	$142,682,100		
Amount held November 1, 1894	$61,361,827	$107,340,146	$62,888,348	$35,341,954
Proceeds of bond sale November, 1894	58,500,000	58,500,000		
Total	$119,861,827	$165,840,146		
Amount held February 1, 1895	$44,705,967	$144,608,304	75,155,860	21,236,842
Proceeds of bond sale February, 1895	65,000,000	65,000,000		
Total	$109,705,967	$209,608,304		
Amount held December 1, 1895	$79,333,966	$177,408,386	30,372,001	32,196,918
Total net loss Feb. 1, 1894 to Dec. 1, 1895			$168,416,209	$88,775,714

The table shows the net gold and the total net cash balance in the Treasury on February 1, 1894. To these items are added the proceeds of the bond sale of February, 1894, then are given the balances at about the date when the next bond sale was made, and the loss in gold and total cash balances is carried out to the right of the table. The same process is carried out for each of the other sales and the net loss down to December 1, 1895 is shown.

The Government obtained from its three bond sales the sum of $182,100,000. Had it been a question only of exchanging gold for greenbacks, the net cash balance in the Treasury on December 1, 1895, should exceed that held on February 1, 1894, by just that amount. On the contrary, however, the net cash in the Treasury is now only $177,406,386 against $84,082,100 in February, 1894, an increase of only $93,324,286, which is $88,775,714 less than the amount realized from the bond sales. Between the first and second bond sales the Treasury lost more than $35,000,000 of its cash balance; between the second and third bond sales, more than $21,000.000, and since the third bond sale $32,000,000 more. That is the condition which confronts the United States Treasury now.

In the first five months of the current fiscal year the revenues have fallen below the expenditures about $17,000,000. The disbursements for interest this month will be light and it is possible that there may be a small surplus reported for December, although in the last two years there has been a deficit of from $5,000,000 to $7,000,000 reported in that month. The total deficit for the half of the year may be estimated at about $15,000,000, or at the rate of $30,000,000 a year. Even if a dollar of gold were not drawn out of the Treasury by gold exporters or speculators, a continued deficit will ultimately extinguish the cash balances of the Government. The question, however, is not solely one of meeting current obligations. The Government has a bonded debt at the present time of $747,000,000. There is $25,000,000 due now which may be redeemed at par. The $100,000,000 of bonds sold last year mature in about eight years, and about $560,000,000 of the refunding bonds of 1879 mature three years later. With $685,000,000 of bonds maturing in the next eleven years some attention should be paid to the question of providing for their retirement. The need of surplus revenues promises to become a pressing one unless the public sentiment regarding the blessing of a permanent debt is to undergo a great change.

The shipment of nearly $14,000,000 of gold from New York last month was not an agreeable surprise. With the gold account against us for this year up to November 1 to the extent of more than $44,000,000, it was hoped that during the next two or three months a part of the loss would be recouped, but nearly $60,000,000 of gold has now been sent away for the current year and there is no indication that the loss will be diminished. The special inducements offered by the Treasury for the deposit of private hoards of gold have not up to date brought to light more than $500,000. With the turn of the year it is possible that more gold will be exported to pay the interest and dividends which come due on securities held abroad at that time of year. Nearly $150,000,000 of gold has gone out of the country in the past two years and about $220,000,000 since January 1, 1892.

It is one of the anomalies of the situation that the Treasury is looking for relief in the same direction whence a further drain of gold from the country may be expected. An increase in imports it is thought will help the Treasury out of the difficulty by adding to its revenues, and at the same time the present volume of merchandise imports is large enough to justify gold exports. The official returns to the end of October show an excess of imports of more than $31,000,000, although in October the exports were nearly $12,000,000 in excess of the imports. The total imports for the ten months of 1895, $676.000,000, just about equal the total for the entire year 1894, and the aggregate for the full year will probably exceed the total

for 1893. The imports of dutiable merchandise are larger than for several years past, amounting to $853,000,000 in the first ten months of 1893 against only $285,000,000 in 1894, $319,000,000 in 1892 and $325,000,000 in 1892. The receipts from customs were about $30,000,000 larger than in 1894, but are less than in 1892 or 1893. On $28,000,000 more dutiable imports than in 1892 we collected $20,000,000 less duties, and on $34,000,000 more dutiable imports than in 1893 we collected $13,000,000 less duties. The effect of the tariff legislation of 1894 is partly disclosed in these figures, but the contention that the increased imports will bring increased exports so as to prevent an adverse balance of trade draining the country of its gold is yet to be grappled by experience.

The cessation of silver coinage, the exports of gold, and the growth of population are serving to reduce the per capita of circulation which is now $22.61 as compared with $25.66 in January, 1894. Since January 1, 1891, there has been a decrease in the total supply of gold in the country, including the amount in the United States Treasury, of $100,000,000. The gold supply per capita has been reduced $2.50 and is now equal to $8.65, while the gold actually in circulation, that is outside of the Treasury, amounts to about $7.50 per capita. Should activity in business cause any stringency for money, a popular cry for more money is pretty sure to be heard throughout the land.

The business situation has been improving, although the conservatism which usually sets in as the time for closing up the year's accounts approaches, is asserting itself to a considerable extent. The iron trade which some time ago made a new record for maximum production, has further increased in activity, so that the weekly capacity of furnaces in blast is now about 220,000 tons. This would mean a yearly output of nearly 11,500,000 tons, compared with which there is nothing in the previous history of this or any other country. The bank clearings of the United States make a very favorable showing and point conclusively to a renewed activity in the various lines of industry and production. Railroad earnings are increasing, but the gains, as a rule, are small. Low rates are an impediment in the way of prosperity and railroad managers are themselves responsible for it to a large extent.

The cotton movement has fallen considerably behind last year's record in the three months since the cotton season began, the shipments having decreased nearly 1,000,000 bales as compared with the corresponding period last year and about 400,000 bales as compared with 1893. The bulk of the cotton exports goes forward between October 1 and February 1, consequently only two months remain of the active exporting period. In that time the movement ought to net the country between $60,000,000 and $70,000,000. The cotton crop in recent years has had an export value of $200,000,000, and nearly $150,000,000 of that amount has usually been exported in the first five months of the shipping season. In the two months ended October 31 the exports were valued at about $33,000,000, a decrease of $6,000,000 as compared with the previous year. The decreased yield of cotton has, undoubtedly, influenced the export movement, but that even offers some compensation, for the average export price of cotton for the two months mentioned was 8.4 cents per pound this year against only 6.1 cents last year. The difference in price has increased the value of the crop already exported nearly $9,000,000.

MONEY IN THE UNITED STATES TREASURY.—The net cash in the United States Treasury suffered a loss of nearly $3,000,000 last month, a total decrease since July 1 of more than $12,000,000. There was a reduction in the gold holdings of nearly $14,000,000. The Treasury gained $4,000,000 in Treasury notes and nearly $11,000,000 more by a decrease in the amount of currency certificates outstanding. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$91,879,020	$99,147,914	$88,951,327	$83,977,079
Gold bullion	47,727,334	56,746,018	54,409,512	45,590,866
Silver Dollars	364,537,659	371,306,057	364,935,217	364,528,596
Silver bullion	125,014,161	124,479,849	124,721,501	124,608,759
Subsidiary silver	14,483,636	16,562,845	18,426,421	18,062,387
United States notes	81,919,158	81,571,560	107,894,736	111,768,519
National bank notes	4,759,972	4,643,489	6,523,602	6,391,746
Total	$730,320,940	$754,447,732	$760,662,316	$749,892,952
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	555,140,564	547,285,194
Net cash in Treasury	$176,422,466	$214,950,703	$205,521,752	$202,607,758

MONEY SUPPLY AND CIRCULATION.—The supply of money in the country was reduced about $7,500,000 in November, the stock of gold having been diminished about $9,000,000. The only other material change was an increase of $1,000,000 in subsidiary silver. The money in circulation was reduced $4,600,000 the principal change being increases of $5,000,000 in gold coin, $1,600,000 in subsidiary silver and $2,400,000 in silver certificates, and decreases of $4,000,000 in United States notes and $10,800,000 in currency certificates. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$577,380,396	$579,422,971	$564,132,920	$564,229,183
Gold bullion	47,727,334	56,746,018	54,409,512	45,590,866
Silver dollars	422,426,749	423,289,219	423,289,309	423,289,309
Silver bullion	125,014,161	124,479,849	124,721,501	124,608,759
Subsidiary silver	77,155,722	76,772,563	77,259,180	78,448,506
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	213,887,630	213,960,598
Total	$1,802,991,088	$1,819,082,671	$1,804,381,068	$1,796,808,237

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$485,501,376	$480,275,057	$475,181,593	$480,252,104
Silver dollars	57,889,090	51,983,162	58,354,092	58,760,713
Subsidiary silver	62,672,086	60,219,718	63,832,759	65,416,119
Gold certificates	54,361,909	48,381,569	50,417,659	50,233,979
Silver certificates	331,077,784	319,731,752	333,456,236	335,855,893
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	114,526,669	115,260,322
United States notes	264,761,858	265,109,456	238,986,280	234,912,497
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	56,740,000	45,935,000
National bank notes	201,845,738	207,047,546	207,304,028	207,568,852
Total	$1,626,568,622	$1,604,131,968	$1,598,859,316	$1,594,195,479
Population of United States	69,134,000	69,878,000	70,378,000	70,504,000
Circulation per capita	$23.52	$22.96	$22.72	$22.61

NATIONAL BANKS OF THE UNITED STATES.—The statements of the National banks to the Comptroller of the Currency, showing their condition on September 28, 1895, disclose the fact that there has been a very great decrease in reserves since the previous statement of July 11. The banks have lost $8,000,000 gold, $10,000,000 silver and $25,000,000 legal tenders, or $43,000,000 in all. The lawful money reserve

at date of last report was $340,000,000, the smallest amount reported since November, 1893. The gold reserve was less than $163,000,000, the smallest since July, 1890, excepting only in July and September, 1891, and July, 1893. Individual deposits were reduced $35,000,000 since July 11 last and amount due to banks decreased $31,000,000, Loans however have been increased $37,000,000 and are now larger than at any previous period excepting only from May, 1892, to May, 1893, inclusive. The loans are within $130,000,000 of the highest amount ever recorded and deposits are within $64,000,000 of the maximum point. There has been a steady decrease in capital for some time past and the aggregate, now $657,000,000, is $32,000,000 less than at the close of 1892 when the largest total was reported. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Dec. 19, 1893.....	$681,812,960	$246,739,602	$1,539,399,795	$203,508,089	$47,745,559	$162,881,759
Feb. 28, 1894.....	678,536,910	248,594,716	1,596,800,444	199,185,936	56,980,649	177,813,676
May 4, 1894.....	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,202
July 18, 1894.....	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894.....	668,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894.....	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895.....	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895.....	659,146,756	246,740,237	1,690,961,299	177,264,388	41,382,212	145,459,159
July 11, 1895.....	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	164,515,172
Sept. 28, 1895.....	657,135,499	246,448,426	1,701,653,521	162,925,290	33,312,021	143,866,685

COINAGE OF THE UNITED STATES MINTS.

	1894.		*1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January.....	$11,131,600	$381,000	$3,698,300	$574,000
February.....	11,543,400	470,000	6,143,800	491,000
March.....	12,008,698	564,466	2,866,102	573,537
April.....	10,184,000	554,000	4,639,300	595,000
May.....	8,445,450	675,000	4,163,988	440,503
June.....	5,565,977	599,539	1,750,000	440,043
July.....	892,500	543,000	2,910,000	277,000
August.....	7,722,000	976,000	3,672,200	748,000
September.....	5,033,698	876,370	7,543,573	473,167
October.....	2,911,800	1,217,000	7,215,700	830,000
November.....	2,040,000	1,073,000	6,916,300	190,169
December.....	2,072,043	1,270,028		
Year.....	$79,546,160	$9,199,403	$51,519,212	$5,622,419

THE MONEY MARKET.—During the early part of the month the money market developed greater ease than was noticeable at the close of October. The demand for rediscounting fell off and money shows signs of accumulating again. Call money fell to 1½ per cent. again but the banks were not inclined to accept less than 2 per cent. The heavy shipments of gold later caused a stiffening of rates and at the end of the month they were about at the same figure as was quoted a month ago. When the month closed call money was quoted at 2 @ 2½ per cent., time money on stock exchange collateral 2 per cent. for 30 days, 2½ per cent. for 60 to 90 days, 3 per cent. for 4 months and 3½ @ 4 per cent. for 5 to 7 months. For commercial paper the rates are 3¾ @ 4 per cent. for 60 to 90 days endorsed bills receivable, 4 @ 4½ per cent. for 4 months commission-house names, 4 @ 4½ per cent. for prime 4 months single names, 4½ @ 5 per cent. for 6 months and 5 @ 6 per cent. or

even higher for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances	1 –2	1 –1½	1	1½–2	2 –2½	2 –2½
Call loans, banks and trust companies	1	1	1	2	2 –2½	2 –2½
Brokers' loans on collateral, 30 to 60 days	2	2	1½–2	2 –2½	2 –2½	2 –2½
Brokers' loans on collateral, 90 days to 4 months	2 –2½	2½	2½	3 –3½	2½–3	2½–3
Brokers' loans on collateral, 5 to 7 months	2½–3	2¾–3	2¾–3	3½–4	3½–4	3½–4
Commercial paper, endorsed bills receivable, 60 to 90 days	2½–2¾	3	3½–3¾	4½–4¾	4½	3¾–4
Commercial paper prime single names, 4 to 6 months	2¾–3½	3¾–4½	4 –4¾	4½–5½	4½–5½	4 –5
Commercial paper, good single names, 4 to 6 months	4 –4½	4½–5	5 –6	5½–7	6 –7	5 –6

MONEY RATES ABROAD.—There has been a pretty sharp advance in rates in the London and German markets, while the Paris market has not been disturbed.

MONEY RATES IN FOREIGN MARKETS.

	June 21.	July 12.	Aug. 16.	Sept. 13.	Oct. 18.	Nov. 15.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1	1	5/8	5/8	5/8	1¼– 3/8
6 months bankers' drafts	11/16– 3/4	11/16– 3/4	7/8	3/4– 7/8	3/4– 7/8	1¼– 3/8
Loans—Day to day	1	1	1	1	1	1
Paris, open market rates	1	1	7/8	1	1	1
Berlin, "	1½	1⅝	1⅝	1¾	1¾	1⅞
Hamburg, "	2¼	1¾	1½	2⅜	2⅜	3
Frankfort, "	2¼	1¾	1⅝	2¼	2⅜	3
Amsterdam, "	2¼	1½	1½	2¼	2⅜	3
Vienna, "	1½	1½	1¼	1½	1⅝	2
St. Petersburg, "	4	3¾	3⅞	4½	5	4¾
Madrid, "	5½	5½	5½	5	5	6½
Copenhagen, "	5	5	5	5	5	5
	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—The sterling exchange market was quiet during the first half of the month without any change in quotations of importance. The scarcity of cotton bills has been almost unparalleled and still existed when the month closed. There has been some increase in grain bills and they command full rates. Another gold exporting movement started up about the middle of the month, since which time $14,000,000 of gold has been shipped. The following table shows the condition of the foreign exchange markets:

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Nov. 2	4.87¼ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 9	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89¾	4.87 @ 4.87¼	4.86¼ @ 4.86¾
" 16	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.89¼ @ 4.89¾	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 23	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89¼ @ 4.89¾	4.87 @ 4.87¼	4.86¼ @ 4.86¾
" 30	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89½	4.87¼ @ 4.87½	4.86¼ @ 4.86½

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Aug. 1.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*
Sterling Bankers—60 days	4.89¼ — ⅛	4.88¾ — 9	4.87¼ — ⅛	4.87¼ — ¾	4.87¾ —
" " Sight	4.90¼ — ⅛	4.90 — ¼	4.88¼ — ⅛	4.88¼ — ¾	4.89 — ¼
" " Cables	4.90¼ — ¾	4.90 — ¼	4.88¾ — 9	4.89¼ — 9	4.89¼ — ½
" Commercial long	4.88½ — 9	4.88¼ — ¾	4.86¼ — 7	4.87 — ⅛	4.86¾ — 7⅛
" Docu'tary for paym't.	4.88¼ — ¾	4.88 — ½	4.86¾ — 7	4.86¾ — 7	4.86¾ — 7
Paris—Cable transfers	5.15 — 4⅞	5.15⅝ — ⅛	5.16⅞ — ¼	5.15⅞ —	5.15⅝ — ⅛
" Bankers' 60 days	5.16¼ —	5.16⅛ —	5.18¾ — ⅛	5.18¼ — 7½	5.17½ —
" Bankers' sight	5.15 —	5.15⅛ —	5.17½ — 6⅞	5.16¼ — 5⅝	5.15⅝ —
Antwerp—Commercial 60 days	5.18¼ — 7½	5.18¾ — ⅛	5.20⅝ — 20	5.20 — 19⅞	5.20 — 19½
Swiss—Bankers' sight	5.15⅝ — 5	5.16¼ — 5⅝	5.17½ — 6⅝	5.15⅝ —	5.16¼ — ½
Berlin—Bankers' 60 days	95⅝ — ½	95¼ — ¼	95¼ — ¼	95⅛ — ¼	95 — ¼
" Bankers' sight	95½ — 6	5.16¼ — 5⅝	95⅜ — ½	95⅛ — ½	95⅛ — ⅝
Brussels—Bankers' sight	5.15½ — 5	5.15⅝ — ½	5.17½ — 6⅞	5.16¼ —	5.16¼ —
Amsterdam—Bankers' sight	40⅛ — ⅛	40⅛ — ⅛	40¼ — ⅛	40¼ — ⅛	40¼ — ⅛
Kronors—Bankers' sight	27⅛ — ⅛	27⅛ — ⅛	27⅛ — ⅛	27 — ⅛	27 — ⅛
Italian lire—sight	5.30⅞ — 4⅞	5.38¼ — 3¾	5.40 —35	5.44⅜ —39⅜	5.55 —50

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Nov. 2	$177,315,000	$167,189,000	$11,198,000	$6,260,000	$8,790,000	$106,158,600
" 9	176,048,000	166,416,000	11,148,000	6,100,000	8,873,000	109,242,700
" 16	174,850,000	164,321,000	11,118,000	6,039,000	8,848,000	97,037,400
" 23	173,398,000	161,157,000	11,119,000	6,275,000	8,947,000	92,363,500
" 30	172,986,000	158,424,000	11,070,000	5,906,000	8,871,000	80,231,347

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Nov. 2	$111,725,000	$112,313,000	$30,248,000	$6,369,000	$80,671,100
" 9	111,558,000	111,436,000	30,050,000	6,340,000	70,659,400
" 16	111,165,000	113,269,000	30,748,000	6,336,000	80,703,800
" 23	110,647,000	112,182,000	31,495,000	6,354,000	78,294,000
" 30	110,343,000	112,504,000	31,272,000	6,356,000	62,803,100

NEW YORK CITY BANKS.—The weekly bank statements of the New York Clearing-House banks issued during the past month have shown no very important change in the condition of these institutions. There was a decrease of $10,600,000 in loans for the month and of $9,000,000 in deposits. The cash holdings are about as large as at the close of October, an increase of about $2,000,000 in specie and a decrease of $3,000,000 in legal tenders being reported. The surplus reserve is $1,000,000 larger than it was a month ago although it declined nearly $2,000,000 in the last two weeks. Compared with a year ago there is a decrease of $9,000,000 in loans of $59,000,000 in deposits and of $33,000,000 in surplus reserve. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Nov. 2	$500,691,800	$64,208,800	$85,851,200	$529,862,400	$17,594,400	$14,452,600	$657,284,000
" 9	495,923,200	64,419,300	86,824,700	527,935,800	19,260,050	14,363,300	586,307,900
" 16	492,933,500	65,767,900	86,196,300	526,228,600	20,404,050	14,164,300	652,497,900
" 23	492,711,600	66,284,600	84,603,000	525,170,600	19,594,950	13,956,300	587,401,300
" 30	490,028,800	66,151,500	82,658,800	520,788,000	18,618,300	13,961,900	514,265,300

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,508,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,283,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August	382,177,100	*4,301,675	581,556,000	69,052,700	574,304,500	40,917,175
September	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,206,175
November	447,412,600	52,013,450	595,104,900	63,204,275	529,862,400	17,594,400
December	487,345,200	76,096,900	579,835,600	52,220,800	520,788,000	18,613,300

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $11H,623,000 on February 3,1894.

European Banks.—While there has been an advance in the open market rate for money in London, the Bank of England has, as yet, made no change in its rate of discount which has continued at 2 per cent. for nearly two years. The Bank of Paris also maintains its rate at 2 per cent. At Berlin, Frankfort and Amsterdam the bank rate has been advanced to 4 per cent. There has been a decline in the deposits of the Bank of England lately, something that has not happened in a very long time. They are still $60,000,000 in excess of what they were a year ago however.

Bank of England Statement and London Markets.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*Oct. 16, 1895.*	*Nov. 13, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£26,523,165	£25,907,965
Public deposits	6,237,235	6,598,906	4,695,361	5,375,440
Other deposits	31,152,556	38,198,631	50,405,834	49,237,697
Government securities	10,397,433	14,680,099	16,221,473	14,836,525
Other securities	29,384,504	24,025,528	25,319,120	25,794,723
Reserve of notes and coin	15,551,479	23,972,304	31,434,060	31,839,808
Coin and bullion	24,849,589	33,091,079	41,157,225	40,947,768
Reserve to liabilities	41½%	53⅜%	56⅛%	58½%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1⅛%	⅝%	⅛@⅝%	1¼@1⅜%
Price of Consols (2¾ per cents.)	98⅛	103⅛	107⅝	106⅝
Price of silver per ounce	31½d.	27 7/16d.	30⅛d.	30⅛d.
Average price of wheat	26s. 6d.	29s. 5d.	24s. 3d.	26s. 4d.

Gold and Silver in the European Banks.

	January 4, 1894.		*January 3, 1895.*		*December 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	.....	£23,091,079	.....	£42,605,331	.....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	78,209,033	£49,411,842
Germany	29,914,500	9,971,500	38,032,610	12,679,540	32,624,901	13,325,664
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	23,436,000	12,902,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	10,820,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,019,000	6,820,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,762,000	1,376,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£191,710,264	£94,655,506

Silver.—The price of silver was weaker than in the previous month and the entire advance made in October was lost in November. The final quotation for the month is 30 11-16d per ounce against 31d at the close of October. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January..	38 1/8	38 1/16	31 3/4	30 1/16	27 7/16	27 1/16	July.....	34 3/4	32 1/16	28 1/2	28 7/16	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August ..	34 5/8	32 1/2	30 1/2	28 1/2	30 1/8	30 3/4
March....	38 1/8	37 5/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 3/8	30 3/4	29 1/4	30 1/8	30 7/16
April.....	38 1/4	38	29 5/8	29 1/16	30 7/8	29 5/8	October..	34 1/2	31 1/2	29 1/8	28 11/16	31 1/16	30 5/8
May.....	38 1/4	37 5/8	29 1/4	28 1/16	30 7/8	30 1/8	Novemb'r	33 3/4	31 1/2	29 1/8	28 1/2	31	30 7/8
June.....	38 1/4	30 1/2	28 1/16	28 1/16	30 11/16	30 7/8	Decemb'r	32 1/16	31 1/4	28 1/2	27 1/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	.....	Twenty marks	$4.75	$4.85
Mexican dollars	54	$ 54¾	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	47 1/2	50	Spanish 25 pesos	4.76	4.84
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 1/16d per ounce. New York market for large commercial silver bars, 67 1/8 @ 67¾c. Fine silver (Government assay), 67⅜ @ 68c.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The receipts in November of the United States Treasury as reported officially on December 1 were slightly below $26,000,000 and the expenditures a little more than $27,000,000, The deficit for the month is stated to be $1,126,205. The revenues are about $2,000,000 less than in October the loss being more than accounted for by the decrease in customs receipts. Compared with November last year the revenues show an increase of $6,500,000 all but about $1,000,000 of which was in internal revenues, the receipts from the tax on whiskey being very small from September to November inclusive, in 1894. In nearly all classes of expenditures last month there were decreases, pensions being the exception. The total disbursements were $7,000,000 less than in October but were only about $1,000,000 less than in November last year. The interest payments were $8,000,000 less than in the previous month and will be considerably smaller this month. Since July 1 last the Government has run behind $17,600,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*November, 1895.*	*Since July 1, 1895.*	*Source.*	*November, 1895.*	*Since July 1, 1895.*
Customs	$11,455,815	$69,598,369	Civil and mis.	$6,200,750	$38,889,933
Internal revenue	13,040,085	63,587,187	War	3,886,617	26,006,935
Miscellaneous	1,491,103	6,274,768	Navy	2,001,282	10,901,675
			Indians	763,906	4,736,412
			Pensions	12,235,153	59,891,314
			Interest	2,025,000	16,646,506
Total	$25,986,503	$139,460,324	Total	$27,112,708	$157,072,864
Excess of expenditures	$1,126,205	$17,612,540			

UNITED STATES TREASURY CASH RESOURCES.

	Aug. 31.	*Sept. 30.*	*Oct. 31.*	*Nov. 30.*
Net gold	$101,791,341	$92,811,329	$93,079,204	$81,132,128
Net silver	27,789,723	19,687,594	15,348,817	13,966,611
U. S. notes	21,348,058	41,899,088	50,506,399	64,102,333
Miscellaneous assets (less current liabilities)	18,830,972	16,060,613	10,171,833	5,472,899
Deposits in National banks	14,489,775	14,660,593	14,825,207	14,557,464
Available cash balance	$184,349,870	$185,089,218	$183,931,461	$179,231,436

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1894.			1895.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,662,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,698,268	25,272,078	28,558,214	99,151,409
June	26,483,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,302
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,606	32,588,185	100,329,897
September	22,621,229	30,323,019	58,875,318	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,503,425	92,943,180
November	19,411,404	28,477,189	105,424,569	25,986,503	27,112,708	*81,122,128
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The exports in merchandise in October compared quite favorably with those of the previous month, there being a gain of $28,000,000, largely accounted for by the increased shipments of cotton. Still the export movement was smaller than in the corresponding month of any previous year in the past five years excepting only 1894. The imports on the other hand are larger than in the previous five years and $15,000,000 larger than in October last year. There was an excess of exports of nearly $12,000,000 for the month, but that is small compared with the $23,000,000 in 1894, and nearly $36,000,000 in 1893. There was less than $100,000 in gold exported in October, but in the following month, for which official reports have not yet been published, the exports were probably about $15,000,000. Silver exports continue large and for the full year 1895 will exceed all previous records. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended October 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF OCTOBER.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$98,328,646	$72,550,279	Exp., $25,778,367	Imp., $2,196,403	Imp., $2,071,705
1891	102,877,243	66,836,259	" 36,040,984	" 16,088,352	Exp., 807,718
1892	87,360,919	71,999,550	" 15,361,369	" 2,894,090	" 12,464
1893	87,675,481	51,735,322	" 35,940,159	" 1,072,919	" 2,009,694
1894	*83,653,121	60,019,988	" 23,633,135	" 519,851	" 3,445,119
1895	87,017,240	75,056,312	" 11,960,928	Exp., 86,121	" 3,369,320
TEN MONTHS.					
1890	670,062,149	698,377,317	Imp., 28,315,168	Exp., 10,592,802	Exp., 2,676,674
1891	740,470,213	693,982,413	Exp., 46,487,800	" 48,370,589	" 6,334,564
1892	753,171,018	708,105,559	" 45,065,459	" 49,180,486	" 10,184,911
1893	690,897,354	677,060,694	" 13,836,660	" 9,244,963	" 20,453,064
1894	660,271,397	563,610,028	" 96,661,369	" 73,295,312	" 31,434,791
1895	644,944,706	676,064,455	Imp., 31,119,749	" 44,436,464	" 33,953,366

NATIONAL BANK CIRCULATION.—About $900,000 of new circulation was issued to the banks last month and more than $800,000 was surrendered and destroyed making the net increase in amount of notes outstanding less than $100,000, which is the smallest gain reported in some time. But few bonds were deposited to secure circulation, about $280,000, while $215,000 of notes for which lawful money was deposited to redeem them, were retired. In the past twelve months the bank notes

outstanding have increased nearly $7,800,000 and circulation based on Government bonds nearly $18,400,000, while the lawful money deposited to retire circulation was reduced more than $6,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Oct. 31, 1895.*	*Nov. 30, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$213,798,228	$213,871,196
Circulation based on U. S. bonds	176,667,466	186,062,098	190,180,961	190,409,526
Circulation secured by lawful money	29,846,187	25,538,600	23,617,267	23,401,670
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	13,856,500	14,064,000
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	11,997,000	11,877,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,505,100	22,556,100
" " 1907, 4 per cent	152,346,950	149,382,100	149,342,350	149,457,500
Five per cents. of 1894	8,625,350	12,896,850	14,016,850	14,094,350
Total	$196,707,700	$207,680,800	$211,717,800	$212,048,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.
The circulation of National gold banks, not included in the above statement, is $89,402.

UNITED STATES PUBLIC DEBT.—As the Government has suspended its bond issues and debt paying appears to be postponed indefinitely, important changes are not to be looked for in the public debt statement except those which arise from a variance between the receipts and expenditures. The net debt less cash in the Treasury increased about $2,000,000 last month and $37,500,000 since January 1 last. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Nov. 1, 1895.*	*Dec. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,630,700	559,631,750
Refunding certificates, 4 per cent	64,110	56,480	50,960	50,310
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,361,560	$747,361,960
Debt on which interest has ceased	1,913,530	1,825,800	1,681,670	1,676,180
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	23,706,619	23,216,600
Fractional currency	6,990,505	6,896,032	6,893,394	6,893,394
Total non-interest bearing debt	$376,653,077	$383,247,345	$377,335,876	$376,845,857
Total interest and non-interest debt	963,605,917	1,064,241,275	1,126,379,107	1,125,883,998
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,585,889	50,341,889
Silver "	334,584,504	336,924,504	342,409,504	344,327,504
Certificates of deposit	39,085,000	48,965,000	57,015,000	48,735,000
Treasury notes of 1890	153,160,151	150,823,731	141,092,280	139,583,280
Total certificates and notes	$604,317,424	$590,134,104	$591,102,673	$582,987,673
Aggregate debt	1,567,923,341	1,654,375,379	1,717,481,780	1,708,871,670
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	812,137,611	801,120,692
Demand liabilities	647,239,146	629,416,709	632,189,613	623,714,306
Balance	$90,375,555	$153,337,580	$179,947,998	$177,406,386
Gold reserve	80,891,600	86,244,445	92,943,179	79,333,966
Net cash balance	9,483,955	67,093,135	87,004,819	98,072,420
Total	$90,375,555	$153,337,580	$179,947,998	$177,406,386
Total debt, less cash in the Treasury	873,230,382	910,908,695	946,431,109	948,477,612

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of November, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1894.		HIGHEST AND LOWEST IN 1895.		NOVEMBER, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅜—Sept. 20	3¼—Jan. 30	18⅝	15½	17¼
" preferred	....	....	36½—Sept. 3	29⅛—Oct. 31	29	24¾	27
Atlantic & Pacific	1¾	⅛	2 —May 13	½ Feb. 27	⅞	⅝	¾
Baltimore & Ohio	81½	58⅜	66¾—Sept. 9	49 —Mar. 8	60½	54	56
Buffalo, Rochester & Pitts.	24½	20	24 —May 25	19 —Apl. 18	....	....	....
Canadian Pacific	73½	58	62½—Sept. 30	33 —Mar. 8	58¾	53¼	57⅞
Canada Southern	53¾	47	57½—Aug. 29	48 —Jan. 30	55½	53½	55½
Central of New Jersey	117¾	87½	116½—Sept. 4	81½—Feb. 18	109¾	105	107
Central Pacific	18⅝	10¾	21⅜—Sept. 4	12⅝—Feb. 6	16	15½	16
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅜—May 11	16 —Jan. 29	19¼	18	18⅜
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅝	68⅝	92⅝—July 29	69 - Mar. 4	87½	83⅞	84¼
Chicago & E. Illinois	55	50½	57 —May 8	47 —Nov. 21	47½	47	47
" preferred	97¾	93	106 —Sept. 5	90 —Jan. 31	101¾	100	100½
Chicago Gas	80	58¼	78¼—Jan. 11	49⅝—July 16	68⅛	60½	62¾
Chic., Milwaukee & St. Paul.	67⅜	54¾	78⅞—Sept. 4	53⅞—Mar. 9	76⅜	73⅞	75½
" preferred	123½	116	130 —Sept. 5	114¾—Mar. 29	127½	126	127½
Chicago & Northwestern	110⅝	96¼	107½—Oct. 16	87⅜—Mar. 4	107⅜	104½	106½
" preferred	145	135½	151 —Nov. 27	137 —Feb. 14	151	149⅞	151
Chicago, Rock I. & Pacific	72⅜	58½	84⅜—Aug. 28	60½—Jan. 3	77¼	73	75
Chic., St. Paul, Minn. & Om.	41⅝	32	46 —Aug. 29	28¾—Mar. 8	42⅜	39½	41½
" preferred	116	109⅝	123¾—Oct. 22	104 —Mar. 30	123¼	122¼	123¼
Clev., Cin., Chic. & St. Louis.	42	31	50 —Aug. 28	35½—Feb. 13	42¾	39½	41¼
" preferred	88	78	97 —Aug. 28	83¾—Mar. 21	....	....	....
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4 —Mar. 83	5	4	4½
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9	23½—Mar. 18	35	30	30½
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	4	2⅞	3
Col. Hocking Val. & Tol.	20⅝	15½	27⅞—Apr. 1	16 —Jan. 29	21¾	16¾	17½
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	60	58	58
Consolidated Gas Co.	140	111	149¼—Oct. 31	126 —Jan. 29	149¼	146	148½
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept. 4	123 —Mar. 9	131	127	127
Delaware, Lack. & Western.	174	155¼	174 —Oct. 1	155¾—Mar. 8	169½	165	167½
Denver & Rio Grande	13	9¼	17¾—Sept. 10	10½—Jan. 29	14½	14¼	14½
" preferred	37⅝	24	55¼—Sept. 9	32¾—Jan. 29	49¼	43¾	47⅜
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	97½	95	96
Evansville & Terre Haute.	68	40	51 —May 11	28 —Oct. 21	28	27	27
Express Adams	154¾	140	153 —Oct. 18	140 - Jan. 16	151¾	148	150
" American	116	108	119½—May 22	109 —Feb. 1	117¼	115	116½
" United States	57	41	50 —Sept. 5	36 —May 6	45	42 ·	43
" Wells, Fargo	128	105	115 —Aug. 31	104 —Feb. 12	100	91¼	100
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	120	118	118
Illinois Central	95	82¾	106 —Sept. 4	81½—Jan. 4	99½	96½	99½
Iowa Central	11¾	6	11½—June 13	5⅜ Jan. 28	10	9⅜	10
" preferred	30¾	23¾	38 —Sept. 3	19 —Jan. 31	35	30	35
Laclede Gas	27	15	33½—June 12	22 - Nov. 19	24½	22	22½
Lake Erie & Western	19¼	13⅜	28 —July 23	15¼—Feb. 11	24½	22	22
" preferred	74	63	85 —June 26	69 —Jan. 28	76¼	73	73½
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	152	147	149⅞
Long Island	100	85½	88¾—Jan. 5	83 —Nov. 21	85	83	83
Long Island Traction	22	10⅞	22 —Sept. 4	5 —Mar. 25	19¼	15¾	17
Louisville & Nashville	57⅜	40⅝	66½—Sept. 4	46⅝—Mar. 12	57⅜	51	53
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6 —Mar. 6	9⅛	8¼	9½
" preferred	40	19	20⅞—Sept. 4	20 —Jan. 4	27⅜	25½	27
Manhattan consol	127⅜	102¼	119⅞—May 7	98½—Nov. 19	106¾	98⅛	100¾
Michigan Central	100⅝	94	103 —June 18	91¾—Mar. 4	102½	97	102½
Minneapolis & St. Louis	30¼	2	26¾—Sept. 5	14 —May 23	23⅞	22	22¾
" 1st pref	....	....	88 —June 19	79 —May 23	84½	83	84
" 2d pref	....	....	62 —Sept. 5	30½—May 3	56	52	53½
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	21	18⅝	20½
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	12½—Jan. 30	15⅝	13¾	15½
" preferred	27⅛	18⅞	41 —Sept. 9	21½—Jan. 29	33½	29	30¼

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				November, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	42¼—Sept.	9	18⅝—Mar.	11	32⅝	28¼	29⅝
Nash., Chat. & St. Louis	74	66	81½—Oct.	9	64 —Jan.	29	80¾	80¾	80¾
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug.	28	92⅝—Mar.	15	100⅝	99	100½
N. Y. Chicago & St. Louis	16¾	13	18¼—May	13	11½ —Feb.	20	14½	13⅛	13½
" 1st preferred	75½	62	74 —Oct.	24	65 —Apl.	22	74	72	74
" 2d preferred	34¼	25	34½—May	17	24 —Feb.	21	30	29	30
N. Y., Lake Erie & Western	18⅝	9½	15⅝—May	11	7½ —Mar.	9	13⅝	9¼	12⅞
" preferred	39¼	23	30 —May	13	16 —Feb.	26	23½	20½	23½
N. Y. & New England	33½	9⅝	65⅛—Aug.	15	29 —Jan.	29	52	43	52
N. Y., New Haven & Hartf'd.	197	178	218 —June	18	176 —Sept.	23	188	184	188
N. Y., Ontario & Western	17¾	14	19¼—May	11	15⅜—Jan.	3	17⅛	14⅝	15⅛
N. Y., Sus. & Western	17½	13⅝	14½—Jan.	21	6⅞—June	7	12	10¼	11
" preferred	48	36	43½—Jan.	18	21 —June	10	34½	29½	33¼
Norfolk & Western	9¼	4	6½—May	13	2 —Mar.	5	3¾	3	3
" preferred	26¾	17	19⅜—Jan.	18	9⅝—Mar.	4	12¼	9¾	11
North American Co	5⅜	2¾	7 —May	13	2¾—Jan.	30	5⅜	4⅝	5
Northern Pacific	6¼	3½	8⅛—May	13	2½—Jan.	28	4⅞	4	4⅛
" preferred	24⅜	12½	27 —May	11	13 —Feb.	27	17	14½	15¾
Ohio & Mississippi	16¾	16¾	.....		.....		....	....	....
Ohio Southern	18	12	19½—May	1	4 —June	18	....	....	....
Oregon Improvement	19½	10	14¾—May	24	4¼—Nov.	26	6⅝	4¼	4¼
Oregon Railway & Nav	30	10	32 —June	11	17 —Apr.	5	....	....	....
Oregon Short Line	10⅝	4¼	11¾—Aug.	29	3¾—Jan.	29	9¼	8½	9
Pacific Mail	24	13¼	34½—Sept.	18	20 —Jan.	28	32	26½	30⅝
Peoria, Dec. & Evansville	6½	2⅝	7¼—Sept.	7	2⅞—Mar.	5	5	4½	4½
Phila. & Reading vtg. ctfs	23⅝	13½	23⅝—Sept.	4	7½—Mar.	4	14¾	9¼	10¼
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May	13	15 —Jan.	12	18	17½	17½
" preferred	54	41	60⅛—Sept.	23	43½—Jan.	30	56	51½	55
Pitts. & Western, preferred	35	20	34½—Sept.	5	28 —Apr.	17	....	....	....
Pullman Palace Car Co	174	152	178¾—June	17	154 —Jan.	2	168	164	167¼
Rio Grande Western	16⅝	15	19⅞—June	17	15 —Apr.	16	19	17	17
" preferred	....	....	46¼—May	18	30 —Mar.	21	43	39	42½
Rome, Wat. Ogdens' g	117	110	119½—Oct.	24	112¾—May	4	....	....	....
St. Louis, Alton & T. H	39¾	20	68 —June	6	35½—Feb.	15	....	....	....
St. Louis & Southwestern	5½	3	9¼—Sept.	3	4¼—Jan.	30	6¾	5¾	6
" preferred	11	7	19⅞—Sept.	9	8½—Jan.	29	14¼	12	12¾
St. Paul & Duluth	28	22	35½—Sept.	5	18 —Feb.	5	28½	27	28⅛
" preferred	95	88	95 —May	11	88 —Oct.	18	88½	88½	88½
St. Paul, Minn. & Manitoba	111	100	116¾—May	15	104 —Mar.	8	115	114¾	114¾
Southern Pacific Co	25	17½	26⅜—Aug.	1	16¾—Apr.	17	23⅜	20	22
Southern Railway	14⅜	10⅜	14⅞—May	10	8¼—Jan.	29	12	9⅞	11
" preferred	45¼	34¼	44⅛—July	9	29½—Jan.	29	37⅛	33¼	34¼
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept.	10	13¼—Jan.	29	38⅛	31	33⅜
Texas & Pacific	10⅝	7	14⅜—Sept.	3	8½—Jan.	29	9¼	8½	9
Toledo, A., A. & N. M	11⅜	2	4¼—May	14	⅛—Nov.	30	1⅜	⅛	¼
Union Pacific	22½	7	17¼—May	11	7¾—Mar.	14	11⅞	8¼	9
Union Pac., Denver & Gulf	9⅞	3	8⅝—Sept.	4	3¼—Feb.	11	5⅞	4⅛	5
Wabash R. R	8½	5¾	10¼—Sept.	3	5¾—Mar.	6	8½	6⅞	7½
" preferred	18⅜	12½	20¼—Sept.	3	12⅜—Jan.	29	21⅛	18¼	19¼
Western Union	92½	80⅞	95⅜—Sept.	3	86 —Jan.	29	91¼	86¾	87⅝
Wheeling & Lake Erie	14⅜	8⅝	18¼—June	27	8⅝—Feb.	28	14¾	13¼	14¼
" preferred	51½	32½	54⅜—July	2	35 —Feb.	25	43½	40	42¼
Wisconsin Central	8⅜	1½	7¾—Sept.	3	2½—Mar.	1	5⅜	4⅛	5
"INDUSTRIAL"	STOCKS:								
American Co. Oil Co	34¾	21½	30¼—May	13	18¼—Feb.	13	21¾	18¼	18¾
" preferred	79½	63	79¾—May	13	62 —Feb.	18	70	66¾	68
American Sugar Ref. Co	114⅞	75⅝	121⅜—June	13	86½—Jan.	8	102⅞	97¼	101⅝
" preferred	100⅜	79¾	107 —Aug.	1	90¼—Jan.	3	99⅛	96½	99
American Tobacco Co	107	69⅞	117 —May	27	78½—Nov.	26	91¾	78¼	81¾
" preferred	110	91½	116 —Aug.	28	99¾—Nov.	26	105	99¾	100
Dis. & Cattle Feed Co	30⅝	7⅞	25½—Sept.	30	7⅞—Jan.	30	23⅛	18¼	19⅝
General Electric Co	45⅛	30⅜	41 —Sept.	9	23⅞—Mar.	4	33	28½	31¼
National Lead Co	44⅜	22	38 —Jan.	18	20½—Feb.	16	32¼	29¾	30¼
" preferred	92½	68	94¼—Aug.	16	78¼—Jan.	28	92	90	90½
National Linseed Oil Co	25	14	31⅝—June	19	17¾—Jan.	31	23	22⅞	23
National Starch Manfg. Co	12	6	12 —May	10	5 —Jan.	7	6	5½	5¼
U. S. Cordage Co	23¾	5¼	9 —Oct.	5	⅞—July	9	7¾	6¾	6⅞
" preferred	41	8½	17 —Oct.	5	1¼—July	25	14¾	13	13½
U. S. Leather Co	11⅜	8	24¾—May	3	7 —Feb.	27	13⅝	10¼	10⅝
" preferred	68¾	52½	97¾ - May	27	58 —Feb.	27	72¼	61¾	63⅝
U. S. Rubber Co	45½	33½	48 —June	3	33⅞—Nov.	6	38¾	33⅞	36
" preferred	99	80	98½—June	22	91 —Nov.	6	94½	91	94

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	71	Nov.27,'95	73	70¾	149,000
Atc., T. & S. Fe g. g. 4's	1989	1,024,776	J&J	77½	Nov. 27,'95	77½	77¼	5,000
" registered			J&J	76½	Nov. 20,'95	76½	76½	5,000
" eng. Trust Co. certfs		128,296,000	.....	78¼	Nov. 30,'95	79⅜	77⅛	590,000
" registered		.....	.....	79½	Oct. 22,'95	....	....	.....
" 2d g. 3-4 class A	1989	.....	A & O	25⅝	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	27⅜	Nov. 30,'95	30	26	3,668,000
" registered		.....	.....	....	....	....	....	.....
" 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		9,986,000	.....	....	....	....	....	.....
" registered		.....	.....	24¼	June 5,'95	....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	56⅝	July 9,'98	....	....	.....
" registered				....	....	....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	77½	Oct. 29,'95	....	....	.....
" cons. g. 4's st'd gtd	1940	993,000	F & A	27	Nov. 4,'95	27	27	7,000
" eng. Tr. Co. certfs of dep.		3,893,000	.....	26	Nov. 25,'95	27½	25	35,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	45	45	1,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc	1910	10,500,000	A & O	2	Nov. 22,'95	3	2	28,000
" div. small	1910		A & O	10	Mar. 17,'98	....	....	.....
" Central div. inc	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¾	Sept. 27,'95	....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	112	Nov. 30,'95	112¼	112	21,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	115¼	115¼	1,000
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	104	Nov. 25,'95	105	104	4,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	105½	Oct. 21,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101½	June 21,'95	....	....	.....
" 1st c. g. 4½'s	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	102½	102½	6,000
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	116½	Nov. 29,'95	116¾	115½	107,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	105	Nov. 29,'95	106½	104½	39,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	76	Nov. 19,'95	76¾	75	10,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	103½	Nov. 30,'95	104¾	103½	55,000
Seaside & Bkln Bdge 1st g. g. 6's	1942	1,365,000	J & J	87½	Nov. 26,'95	87½	87	10,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97½	Oct. 31,'95	....	....	.....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	Nov. 18,'95	125	125	8,000
" cons. 1st 6's	1922	3,920,000	J & D	122	Nov. 15,'95	122	122	4,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	....	....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	109¼	Nov. 30,'95	109¼	108½	65,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	102⅜	Nov. 25,'95	102⅜	100	21,000
" registered			A & O	97	Feb. 9,'98	....	....	.....
Minneap's & St. Louis 1st 7's. g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	.....

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Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	111½	Nov. 30,'95	111⅞	110⅝	28,000
" 2d mortg. 5's,	1913	5,100,000	M&S	107⅜	Nov. 29,'95	108½	107⅜	65,000
" registered			M&S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92¼	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	Nov. 11,'95	95	95	15,000
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,888,000	.....	64½	Nov. 30,'95	67⅛	63¾	668,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¼	Oct. 22,'95	....	....	.....
" convertible 7's	1902	1,167,000	M & N	115½	Nov. 7,'95	115⅛	115⅛	2,000
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	119	Nov. 29,'95	119⅛	119	46,000
" registered			Q J	117	Nov. 29,'95	117	116	34,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	107½	Nov. 26,'95	107½	107½	7,000
" mortgage 5's	1912	2,887,000	M & N	93¾	Nov. 25,'95	93¾	92¾	1,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	117⅛	Nov. 30,'95	117⅛	116½	4,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	105	Nov. 15,'95	105	105	5,000
Central Pacific g'd bonds	1895		J&J	106	Nov. 15,'95	106	104½	6,000
"	1897	22,883,000	J&J	108½	Nov. 20,'95	107	105¾	9,000
"	1898		J & J	107	Nov. 25,'95	107	107	22,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107	Nov. 4,'95	107	107	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	107½	107½	1,000
Western Pacific bonds 6's	1899	2,624,000	J & J	106	Nov. 23,'95	106½	106	3,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	98⅞	Nov. 26,'95	98⅞	98	143,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 18,'93	....	....	.....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	107½	Nov. 26,'95	107⅝	107½	2,000
" 6's, g., Series A	1908	2,000,000	A & O	119	Nov. 21,'95	119	118¾	9,000
" Mortgage gold 6's	1911	2,000,000	A & O	119	Nov. 29,'95	119¼	119	8,000
" 1st con. g. 5's	1939	23,452,000	M & N	109	Nov. 29,'95	109½	108¼	55,000
" registered			M & N	108	Oct. 16,'95	....	....	.....
" Gen. m. g. 4½'s	1992	21,791,000	M & S	78¼	Nov. 30,'95	80	78⅛	378,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	97	Nov. 30,'95	97	95¾	127,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	Nov. 30,'95	88	86	8,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	.....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102	Nov. 30,'95	102¼	102	25,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¾	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	117¾	Oct. 21,'95	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	114	Nov. 7,'95	114	114	8,000
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	111⅛	111⅛	5,000
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	Oct. 17,'95	....	....	.....
" deb. 6's	1896	935,000	J & D	103	Apl. 13,'94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120	Nov. 30,'95	120½	120	112,000
" 5's, sinking fund	1901	2,315,000	A & O	104¾	Oct. 14,'95	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	102	Nov. 29,'95	102	101	34,000
" convertible 5's	1903	15,263,900	M & S	104	Nov. 29,'95	104¾	103½	58,000
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,753,000	A & O	90⅞	Nov. 18,'95	90⅞	90⅞	28,000
" Denver div. 4's	1922	6,290,000	F & A	96	Nov. 23,'95	96	96	85,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	88¼	88¼	2,000
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	.....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	90	Nov. 23,'95	90⅝	89½	77,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	120	Nov. 25,'95	121	120	20,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115½	Aug. 19,'95	....	....	.....
" small bonds		.....	J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	126½	Oct. 28,'95	....	....	.....

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	100½	Nov. 30,'95	101½	100	81,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	108	Nov. 18,'95	103	103	2,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	111	Nov. 25,'95	111	110¼	31,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	128	Oct. 22,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	125½	Oct. 3,'95	....	....	.....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	126	Oct. 15,'94	....	....	.....
" 1st m. Iowa & D. 7's	1899	465,500	J & J	125	Nov. 18,'95	125	125	2,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	124½	Sept. 18,'95	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	128	Nov. 9,'95	128	128	6,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	130	Nov. 9,'95	130¼	130	16,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	117	Nov. 21,'95	118	117	3,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110½	Nov. 25,'95	110¼	109	5,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118¼	Nov. 26,'95	118¾	118	11,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	Nov. 6,'95	127	127	38,000
" 5's	1910	990,000	J & J	108	Oct. 17,'95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115½	Nov. 29,'95	115½	115	28,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	109	Nov. 22,'95	109	109	14,000
" Mineral Point div. 5's	1910	2,840,000	J & J	108	Nov. 29,'95	108	108	3,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	113	Oct. 18,'95	....	....	.....
" terminal 5's	1914	4,748,000	J & J	112	Nov. 18,'95	112	112	1,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	105	Oct. 3,'95	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	....	....	.....
" g. m. g. 4's, series A	1989	19,010,000	J & J	95¾	Nov. 26,'95	96¼	95¾	74,000
" registered		.....	Q J	94	Nov. 20,'95	94	94	15,000
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	119	Nov. 14,'95	119	119	1,000
" 1st convt. 6's	1913	5,092,000	J & D	120	Nov. 11,'95	120	120	1,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140½	Nov. 8,'95	141	140	27,000
" coupon gold 7's	1902	12,336,000	J & D	123	Nov. 15,'95	123¼	123	4,000
" registered d. gold 7's	1902		J & D	120	Nov. 7,'95	120	120	2,000
" sinking fund 6's	1879–1929	6,011,000	A & O	114	Nov. 13,'95	114	114	1,000
" registered			A & O	116½	Sept. 10,'95	....	....	.....
" 5's	1879–1929	7,301,000	A & O	109	Nov. 21,'95	109	108	4,000
" registered			A & O	108	Oct. 29,'95	....	....	.....
" debenture 5's	1933	9,800,000	M & N	111	Nov. 18,'95	111	111	2,000
" registered			M & N	109	Nov. 21,'95	109	107	15,000
" 25 year deben. 5's	1909	6,000,000	M & N	106	Nov. 27,'95	107	106	21,000
" registered			M & N	105	Nov. 15,'94	105	105	1,000
" 30 year deben. 5's	1921	9,819,000	A & O	110	Oct. 18,'95	....	....	.....
" registered			A & O	107	Nov. 20,'95	107	105	6,000
" extension 4's	1886–1926	18,632,000	F A 15	102	Oct. 25,'95	....	....	.....
" registered			F A 15	90½	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110½	Nov. 21,'95	110½	110½	1,000
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	109½	Nov. 29,'95	109½	109½	1,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108¼	Nov. 12,'95	108¼	108¼	1,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	111	Oct. 30,'95	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	130	Nov. 20,'95	130	129	9,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	111½	Oct. 31,'95	....	....	.....
" Michigan div. 1st 6's	1924	1,281,000	J & J	126½	Nov. 1,'95	126¾	126¾	1,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	Oct. 16,'95	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132¼	Nov. 30,'95	132¼	132¼	2,000
" 6's registered	1917		J & J	130	Nov. 21,'95	130	130	5,000
" exten. and collat. 5's	1934	40,430,000	J & J	105¾	Nov. 30,'95	105¾	104¾	311,000
" registered			J & J	103½	Nov. 1,'95	103½	103½	10,000
" debenture 5's	1921	4,500,000	M & S	95⅞	Nov. 27,'95	98	95½	64,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	87	Nov. 26,'95	87	87	2,000
" 1 t 2½'s	1905	1,200,000	J & J	59½	Nov. 27,'95	59½	59½	1,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Nov. 23,'95	107	105½	18,000
" small bond	1923	.....	A & O	97	Mar. 4,'95	....	....	.....

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Chic., St.P., Minn.& Oma.con. 6's.	1930	13,413,000	J & D	129¼	Nov. 21,'95	130	129¼	12,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	129	Nov. 26,'95	129	129	13,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	128¾	Nov. 25,'95	129	128¾	21,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,395,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	118½	Nov. 6,'95	118½	118½	1,000
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	96½	Mar. 18,'93	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	105½	Nov. 27,'95	105½	105¼	7,000
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	109	Nov. 21,'95	110	107½	44,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Canton 1st 5's.	1917	2,000,000	J & J	91	Nov. 6,'95	91½	91	14,000
Clev.,Cin.,Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	88	Nov. 18,'95	88	88	1,000
do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	.....
St. Louis div. 1st col. trust g.4's.	1990	9,750,000	M & N	93	Nov. 30,'95	93	91	76,000
" registered.				.....		....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	96¾	Nov. 7,'95	97	96¾	10,000
Cin., Ind., St. L. & Chic. 1st g.4's.	1936	7,790,000	Q F	100	Nov. 18,'95	100	99½	9,000
" registered.				95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky & Clev.con. 1st g.5's.	1928	2,571,000	J & J	110½	Oct. 16,'95	....	....	.....
Peoria & Eastern 1st con. 4's.	1940	3,103,000	A & O	81	Nov. 27,'95	82	81	73,000
" income 4's.	1990	4,000,000	A	23½	Nov. 22,'95	23¼	22½	1,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	109½	Nov. 19,'95	109¼	109	6,000
" consol mortg. 7's.	1914	3,991,000	J & D	133	Sept. 30,'95	....	....	.....
" sink. fund 7's.	1914		J & D	119⅝	Nov. 19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	126½	Nov. 20,'95	126½	126½	9,000
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C.,C.,C.& Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	.....
Clev.,Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	109¼	Nov. 29,'95	109¼	108	19,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	110⅝	Aug. 16,'94	....	....	.....
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	114	Nov. 27,'95	115	113½	102,000
" registered.			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	86½	Nov. 30,'95	87	86	50,000
" gen. mort. g. 6's.	1904	1,618,000	J & D	92¾	Nov. 30,'95	92¾	92	19,000
Conn., Passumpsic R'v's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	143	Nov. 4,'95	143½	143	4,000
" bonds, 7's.	1900	281,000	J & J	116	Nov. 1,'95	116	116	1,000
" 7's.	1871-1901	4,991,000	A & O	118	Nov. 9,'95	118	118	11,000
" 1st c. gtd 7's.	1915	12,151,000	J & D	145	Nov. 9,'95	145	145	47,000
" registered.			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,030,000	J & J	135½	Oct. 19,'95	....	....	.....
" const. 5's.	1923	5,001,000	F & A	117½	Sept. 24,'95	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6,'95	113¾	113¼	4,000
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143	Nov. 7,'95	143	143	1,000
" reg.	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	128	Oct. 9,'95	....	....	.....
" registered.			A & O	128½	Feb. 12,'94	....	....	.....
" 6's.	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	.....
" registered.			A & O	117	Nov. 13,'95	117	117	6,000
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's.	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	915,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,495,000	J & J	92	Nov. 30,'95	92	89¼	76,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	114	Nov. 29,'95	114¾	113	22,000
" impt. m. g. 5's.	1928	8,103,500	J & D	90	Oct. 29,'95	....	....	.....
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,112,000	A & O	21	Nov. 21,'95	21	20	20,000
Detroit & Mack. 1st lien g. 4s.	1995	9,00,000	J & D	.....		....	....	.....
" g. 4s.	1995	1,250,000	J & D	.....		....	....	.....

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Duluth & Iron Range 1st 5's.....1937	6,332,000	A & O	102⅞	Nov. 29,'95	103¼	101¼	102,000
" registered.....		A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	99	Nov. 9,'95	99	99	15,000
Erie, 1st mortgage ex. 7's.....1897	2,482,000	M & S	108⅛	Oct. 26,'95	....	....	.....
" 2d extended 5's.....1919	2,149,000	M & N	116	Nov. 22,'95	116	116	5,000
" 3d extended 4½'s.....1923	4,618,000	M & S	103½	Nov. 30,'95	109½	108	6,000
" 4th extended 5's.....1920	2,926,000	A & O	114½	Nov. 4,'95	114½	114½	1,000
" 5th extended 4's.....1928	709,500	J & D	103	Nov. 21,'95	103	103	4,000
" 1st cons. gold 7's.....1920	16,800,000	M & S	142	Nov. 19,'95	144	142	8,000
" 1st cons. fund c. 7's....1920	3,705,977	M & S	142	Nov. 8,'94	142	142	1,000
" reorgan. 1st lien 6's...1908	2,500,000	M & N	115	Nov. 19,'95	115	115	10,000
Long Dock consol. 6's.....1953	7,500,000	A & O	135	Sept. 30,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	138	Oct. 4,'95	....	....	.....
N. Y., L. Erie & W. n. 2d c. 6's...1969	826,400	J & D	75½	Oct. 24,'95	....	....	.....
" J. P. M. & Co. (or D. M.			.....				
" & Co. stamped) ctfs.	33,271,000	.....	73¼	Nov. 28,'95	77	73¼	284,000
" of dep.....			.....				
" fund coup. 5's.....1885-1969	75,006	J & D	79	Sept. 26,'95	....	....	.....
" J. P. M. & Co. (or D. M.			.....				
" & Co. stamped) ctfs.	3,956,000	.....	75	Nov. 20,'95	75	75	6,000
" of dep.....			.....				
" collateral trust 6's.....1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's..1908	1,500,000	J&J	.....		....	....	.....
" small.....		J&J	.....		....	....	.....
Jefferson R. R. 1st grtd g 5's...1909	2,800,000	A & O	105	Oct. 22,'95	....	....	.....
Chicago & Erie 1st gold 4-5's...1982	12,000,000	M & N	110¼	Nov. 29,'95	111	109¾	97,000
" inc. mortg 5's.....1982	278,300	OCT.	31¾	Sept. 30,'95	....	....	.....
" J.P.M.& Co.'s eng. cts.dep.	9,722,000	.....	31	Oct. 4,'95	....	....	.....
N. Y. L. E. & W. Coal & R. R. Co.	1,100,000	M&N	.....		....	....	.....
1st g currency 6's.....1922							
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's.....1913	3,396,000	J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	109¾	Oct. 25,'95	....	....	.....
" 1st General g 5's.....1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	118½	Nov. 30,'95	118½	117½	12,000
" 1st con. gold 5's.....1939	2,100,000	M & N	93¾	Nov. 30,'95	93¾	92½	13,000
" Port Huron d 1st g 5's..1939	3,083,000	A & O	92¼	Nov. 30,'95	92¼	91	26,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's..1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's.....1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & Denver City 1st 6's..1921	3,235,000	J & D	69	Nov. 26,'95	70	69	14,000
" eng. Trust Co. ctfs. of dep.	4,851,000	.....	69¼	Nov. 11,'95	69¾	69⅛	19,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,888,000	J & J	58	Sept. 17,'95	....	....	.....
Gal., Harrisburgh & S. A. 1st 6's.1910	4,756,000	F & A	107	Sept. 10,'95	....	....	.....
" 2d mortgage 7's.....1905	1,000,000	J & D	105½	Nov. 26,'95	105½	104½	26,000
" Mex. & Pac. div. 1st 5's, 1931	13,418,000	M & N	93¾	Nov. 30,'95	93¾	91½	139,000
Ga. Car. & N. Ry. 1st grtd. g. 5's..1927	5,280,000	J & J	82½	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's....1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered.....		M&S	.....		....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's....1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's.....1906	3,781,000	M & N	1⅛	Nov. 20,'95	1⅛	1⅛	6,000
Housatonic R. con. m. g. 5's.....1937	2,858,000	M & N	124	Sept. 26,'95	....	....	.....
New Haven & Derby con. 5's....1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.							
" 1st Waco & N. 7's.....1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. grtd).....1937	7,383,000	J & J	111¾	Oct. 28,'95	....	....	.....
" Con. g. 6's (int. grtd)....1912	3,486,000	A & O	107	Nov. 29,'95	107	107	5,000
" Gen. g. 4's (int. grtd.) ...1921	4,298,000	A & O	70¾	Nov. 30,'95	71	70	98,000
" Deben. 6's p. & int. grtd, 1897	705,000	A & O	90¾	Oct. 24,'95	....	....	.....
" Deben. 4's p. & int. grtd, 1897	411,000	A & O	84	Mar. 29,'95	....	....	.....
Illinois Central 1st g. 4's.....1951	1,500,000	J&J	113	Oct. 17,'95	....	....	.....
" registered.....		J&J	102	Nov. 28,'93	....	....	.....
" gold 3½'s.....1951	2,499,000	J&J	104	Nov. 15,'95	104	104	20,000
" registered.....		J&J	99	Dec. 15,'94	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	103½	Nov. 7,'95	103½	103½	10,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	102½	Nov. 29,'95	102½	101¼	28,000
" gold 4's registered			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102¾	Nov. 26,'95	102¾	102½	15,000
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105½	Nov. 4,'95	105½	105½	1,000
" gold 5's	1951	16,526,000	J D 15	121	Nov. 25,'95	121	121	1,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	.....
" registered			J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	125	Nov. 15,'95	125	122	7,000
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	.....
" Met. Trust Co. receipts			.....	28	Sept. 15,'91	....	....	.....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	.....
" Met. Trust Co. receipts		.....	JAN.	....	....	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Oct. 22,'95	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	94¼	94¼	13,000
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	117	Nov. 29,'95	118	117	29,000
" 2d mortgage 4½'s	1909	6,593,000	M & S	77	Nov. 30,'95	77	74	16,000
" 3d mortgage 9-4's	1921	2,701,000	M & S	25½	Nov. 28,'95	25½	25	2,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	96½	Nov. 29,'95	96½	95	117,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....	.....	....	....	.....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	81½	Oct. 30,'95	....	....	.....
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	70	Nov. 30,'95	70	65	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117¼	Nov. 29,'95	118	117	27,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	104	Nov. 29,'95	105½	104	18,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107	Oct. 9,'95	....	....	.....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	127¼	Nov. 12,'95	127¼	127¼	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	111	Oct. 19,'95	....	....	.....
" con. co. 1st 7's	1900	14,890,000	J&J	117	Nov. 27,'95	117	116¾	12,000
" con. 1st registered	1900		Q J	114	Nov. 26,'95	114¾	114	34,000
" con. co. 2d 7's	1903	24,692,000	J&D	124½	Nov. 27,'95	124½	124½	5,000
" con. 2d registered	1903		J&D	123¾	Oct. 30,'95	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....	.....	....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104¼	Nov. 22,'95	104¼	103½	44,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Nov. 19,'95	113½	112½	32,000
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....	.....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	96	Nov. 6,'95	93	93	50,000
" registered			M&S	.....	.....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114	Nov. 30,'95	115	113⅝	163,000
" registered			M&S	.....	.....	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	35	35	3,000
" Central Trust certfs		3,145,000	.....	37	Oct. 12,'95	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109¼	July 31,'95	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	121½	Oct. 16,'95	....	....	.....
Long Island gen. m. 4's	1938	3,000,000	J & D	99⅞	Nov. 22,'95	100	99	11,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Sept. 5,'95	....	....	.....
" g. 4's	1932	325,000	J & D	.....	.....	....	....	.....
" del. g. 5's	1934	1,500,000	J & D	.....	.....	....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	103½	Nov. 15,'95	103½	103½	20,000
" 2d m. Inc.	1927	1,000,000	S	43	Oct. 31,'95	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	103½	Nov. 7,'95	103½	103½	5,000
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,178,000	A & O	101	Nov. 29,'95	101	101	1,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....	.....	....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....

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Long Isl. R. R. Nor. Shore Branch								
1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	40	40	5,000
" eng. Tr. Co. cert. of dep.		3,190,000	.....	40⅛	Nov. 6,'95	40⅛	40⅛	2,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107½	Nov. 29,'95	107½	107	13,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	122½	Oct. 22,'95	....	....	.....
" 2d 6's	1930	1,000,000	J & J	106½	Aug. 12,'95	....	....	.....
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	115½	Nov. 18,'95	115½	115½	4,000
" general mort. 6's	1930	10,711,000	J & D	119½	Oct. 25,'95	....	....	.....
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115	Oct. 21,'95	....	....	.....
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	100¼	100¼	1,000
" 5s 50 year g. bonds	1937	1,764,000	M & N	103	Oct. 11,'95	....	....	.....
" Unified gold 4's	1940	14,994,000	J & J	81	Nov. 20,'95	83	80⅞	64,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	104½	Nov. 8,'95	104½	104½	1,000
" collateral trust g. 5's	1931	1,129,000	M & N	104	Nov. 26,'95	104	104	6,000
" L. & N. & Mob. & Montg 1st. g. 4's	1945	4,000,000	M & S	107½	Oct. 26,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept. 24,'95	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	89¾	Nov. 26,'95	91	89¾	21,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s	6's, 1910	3,000,000	J & J	114¾	Nov. 19,'95	114¾	113¼	12,000
" cons. g. 6's	1916	4,700,000	A & O	102½	Nov. 29,'95	102½	100½	53,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	75¼	Nov. 29,'95	75½	73	161,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	60	July 26,'95	....	....	.....
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	97⅜	Nov. 29,'95	99	97½	143,000
" 4's, nos. 14,166, to 23,000	1990	8,925,000	A & O	.....		....	....	.....
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	121¼	Nov. 27,'95	122	121	41,000
" 2d 6's	1899	4,000,000	M & N	107	Nov. 29,'95	107	106	58,000
Mexican Central.								
" con. mtge. 4's	1911	57,865,000	J & J	68¾	Nov. 30,'95	69	66⅝	224,000
" 1st con. inc. 3's	1939	17,072,000	JULY	21½	Nov. 30,'95	22	20	178,000
" 2d 3's	1939	11,724,000	JULY	10⅜	Nov. 21,'95	10½	10	65,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	75	Nov. 29,'95	75¼	73½	117,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept. 16,'95	....	....	.....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117¾	Nov. 29,'95	118¼	117¾	18,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	.....
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	.....
" reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	.....
" mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	.....
" mtge. 4's reg			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	100¼	Nov. 29,'95	101⅛	99½	153,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¾	Oct. 10,'95	....	....	.....
" Southw. ext. 1st g. 7's	1910	630,000	J & D	127½	Oct. 10,'95	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	120	120	1,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2, '95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18, '91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	98	Oct. 24, '95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	87¼	Nov. 30, '95	87¾	85⅞	731,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	61½	Nov. 29, '95	63½	60½	584,000
" 1st ext gold 5's	1944	998,000	M & N	93½	Sept. 94, '95	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	84½	Nov. 13, '95	84½	82	22,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76½	Oct. 31, '95	....	....	.....
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	88	Oct. 29, '95	....	....	.....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	91¾	Nov. 29, '95	93	90	175,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	98	Nov. 25, '95	98	96⅛	43,000
" 3d mortgage 7's	1906	3,828,000	M & N	110½	Nov. 28, '95	110½	109½	8,000
" trusts gold 5's	1917	14,376,000	M & S	89½	Nov. 6, '95	89½	88	50,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	75¾	Nov. 18, '95	77	75	40,000
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	102⅛	Nov. 19, '95	103	102½	8,000
" 2d extended g. 5's	1938	2,573,000	F & A	108	Nov. 27, '95	108	107½	3,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	101¾	Oct. 16, '95	....	....	.....
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	101⅞	Nov. 29, '95	102	101½	27,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	106	Sept. 10, '95	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	103⅝	Nov. 7, '95	103¾	103⅝	7,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	83½	Nov. 29, '95	84½	82½	21,000
" stamped gtd gold 5's	1931	6,945,000	A & O	83½	Oct. 23, '95	....	....	.....
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11, '95	.....	.....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120½	Nov. 27, '95	120½	120	9,000
" 1st extension 6's	1927	974,000	Q J	115	Nov. 22, '95	115	115	1,000
" gen. mortgage 4's	1938	9,489,500	M & S	66¼	Nov. 30, '95	66⅛	64¼	140,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	86¼	Sept. 26, '95	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17, '95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23, '95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	132½	Nov. 30, '95	133	132	16,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27, '95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	103	Nov. 26, '95	103	102½	40,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M. W. & Al.	1917	750,000	J & J	106½	Mar. 21, '94	....	....	.....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug. 13, '94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	123⅞	Nov. 7, '95	123⅞	123¾	6,000
" 1st registered	1903		J & J	123¾	Nov. 16, '95	123¾	123¼	40,000
" debenture 5's	1904	10,000,000	M & S	108	Nov. 29, '95	108	107½	44,000
" debenture 5's reg.			M & S	106½	Nov. 22, '95	107¼	106½	8,000
" reg. deben. 5's	1883–1904	1,000,000	M & S	105	Apr. 1, '94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept. 24, '95	....	....	.....
" registered			J & D	103¼	Sept. 11, '95	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103½	Nov. 27, '95	103½	101	32,000
" registered			M & N	101	Nov. 7, '95	101	101	5,000
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	116	Nov. 29, '94	116	116	3,000
" 7's registered	1900		M & N	114	Nov. 21, '95	114	114	10,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Oct. 3, '94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	107¼	Nov. 29, '95	107¾	106¾	227,000
" registered			J & J	106¾	Nov. 29, '95	107	105¾	68,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	108½	Nov. 25, '95	108½	108½	9,000
" registered			J & J	104¾	Oct. 26, '94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	117½	Nov. 29, '95	118¾	117½	19,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16, '94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Nov. 25, '94	108	105	11,000
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14, '94	....	....	.....

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Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	102¾	Nov. 30,'95	103¼	102	138,000
" registered			A & O	105	July 9,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	108	Nov. 16,'95	108¼	108½	100,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅜	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,037,500	A & O	134¾	Nov. 27,'95	136½	134½	196,000
" small certifs.	$100	1,400,000	.....	138⅜	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept. 23,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111	Nov. 27,'95	111½	110	41,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	92⅞	Nov. 30,'95	93	92	98,000
" Registered $5,000 only.		.....	M & S	88⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100¼	Oct. 25,'95	....	....	.....
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug. 28,'95	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	.....
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	106	Oct. 9,'95	....	....	.....
" registered $5,000			M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	....	....	.....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115	Nov. 18,'95	116	115	16,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	41,877,000	J & J	117¾	Nov. 29,'95	118	117	123,000
" registered			J & J	117¾	Nov. 29,'95	117⅞	117½	100,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1923	19,216,000	A & O	103¼	Nov. 29,'95	103½	102	219,000
" registered 6's	1933		A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G. (coup		11,461,000	J & D	71½	Nov. 23,'95	73	71	83,000
" S. F. g. 6's 1937 (reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				73	Aug. 7,'95	....	....	.....
" land gr. con. m. g. 5's			J & D	37	Nov. 30,'95	38½	36½	288,000
" regist red	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	37	Nov. 29,'95	37¾	36¼	183,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	.....
" extended			J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	81½	Nov. 29,'95	81½	80	45,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. g 6's	T.C.cfs. 1936	921,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	74	Nov. 14,'95	74	74	1,000
" eng. ctfs. of deposit				.....		....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	123¾	Nov. 11,'95	123¾	123¾	10,000
" registered certificates			Q F	120¼	Oct. 31,'95	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77½	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	.....	79½	Oct. 17,'95	....	....	.....
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	77	Sept. 4,'95	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	105	Nov. 26,'95	106	104½	14,000
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	32	Nov. 22,'95	32	32	1,000
" eng. Tr. Co. certfs. of dep.		4,507,000	.....	32	Nov. 29,'95	35	32	8,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	37½	Oct. 16,'95	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	44	Nov. 29,'95	46	43¾	380,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	48	June 27,'95	....	....	.....
" Trust receipts		.....	F & A	49	Nov. 4,'95	49½	49	5,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108½	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Oct. 7,'95	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	98½	Nov. 19,'95	98½	98½	4,000
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1960	8,937,000	J & J	69	Oct. 17,'95	....	....	.....
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....

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" Clinch V. div. g. 5's.....1957	2,500,000	M & S	60 May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	67½ Oct. 31,'95	....	....	.....
" Sci'oVal& N.E. 1st g.4's,1989	5,000,000	J & N	85 Nov. 30,'95	86¼	85	50,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	.....	....	....	.....
" Roan. & S. Ry 1st g g 5's1989	2,041,000	M & N	49 Nov. 21,'95	49	49	10,000
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	98¾ Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	.....	....	....	.....
Ogdensburg & L. Chapl. inc. small	200,000	O	82 Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	107 Oct. 29,'95	....	....	.....
" consolidated 7's.....1898	3,064,000	J & J	107 Nov. 12,'95	107	107	16,000
" 2d consolidated 7's.....1911	2,952,000	A & O	119½ Nov. 22,'95	119½	119½	12,000
" 1st Springf'd d. 7's.....1905	1,984,000	M & N	110 Oct. 25,'94	....	....	.....
" 1st general 5's.....1932	415,000	J & D	98 Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's.....1936	2,000,000	J & D	104 Nov. 13,'95	104	102½	20,000
" gen. mortg. g 6's.....1937	2,428,000	A & O	80 Nov.30,'93	....	....	.....
Ohio Southern 1st mortg. 6's,....1921	3,924,000	J & D	93 Nov. 29,'95	93	90	72,000
" gen. mortg. g 4's.....1921	2,511,000	M & N	32½ Nov. 16,'95	35	32¼	26,000
Omaha & St. Louis 1st 4's.....1937		J & J	39 Feb. 7,'95	....	....	.....
" Trust Co. certificates.....	2,717,000	.....	50 Nov. 29,'95	50	46¼	48,000
" ex funded coupons.....		J & J	41 May 16,'94	....	....	.....
Oregon & California 1st g 5's...1927	18,842,000	J & J	89 Sept. 16,'95	....	....	.....
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	96 Nov. 30,'95	96	92½	70,000
" con. mortg. g 5's.....1939	6,549,000	A & O	35 Nov. 29,'95	37½	35	145,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	111½ Nov. 24,'95	111¾	110¼	13,000
" consol. m 5's.....1925	7,844,000	J & D	96 Oct. 22,'95	....	....	.....
" Trust Co. certifs.....	5,139,000	.....	91¼ Nov. 23,'95	94½	90	107,000
" col. trust g 5's.....1919	893,000	M & S	70 Nov. 6,'95	70	70	3,000
" Trust Co. certifs.....	4,482,000	.....	70 Nov. 7,'95	70	70	2,000
Paducah, Tenn. & Ala. 1st 5's....1920	.....	.....	.....	....	....	.....
" Issue of 1890.....	1,815,000	J & J	.....	....	....	.....
" Issue of 1892.....	617,000	J & J	.....	....	....	.....
Panama s. f. subsidy g 6's.....1910	1,953,000	M & N	101½ Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.						
Penn. Co.'s gtd. 4½'s, 1st.....1921	19,467,000	J & J	114 Nov. 30,'95	114	113	18,000
" reg.....1921		J & J	110½ Nov. 16,'95	110½	110½	2,000
Pitts., C. C. & St. Louis con. g 4½'s						
" Series A 1940	10,000,000	A & O	111 Nov. 25,'95	111	111	9,000
" Series B 1942	10,000,000	A & O	111¼ Nov. 20,'95	111½	111¼	7,000
" Series C 1942	1,508,000	M & N	.....	....	....	.....
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	114 Nov. 19,'95	114	114	1,000
" 1st reg. 7's.....1900		F & A	.....	....	....	.....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140½ Nov. 1,'95	140½	140½	1,000
" 2d 7's.....1912	2,546,000	J & J	139 Oct. 17,'95	....	....	.....
" 3d 7's.....1912	2,000,000	A & O	131 July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	117½ Oct. 23,'95	....	....	.....
" registered.....	.....	A & O	110 May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	117 Nov. 11,'95	117	117	21,000
" Series A.....1942	3,000,000	J & J	113½ Apr. 18,'95	....	....	.....
" 4½ Series B.....1942	1,240,000	A & O	.....	....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	105½ Oct. 28,'95	....	....	.....
" 2d 7's.....1898	1,000,000	M & N	105½ Nov. 26,'94	105½	105	4,000
" 2d gtd. 7's.....1898	1,600,000	M & N	105½ Nov. 26,'95	105½	105	6,000
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	3,868,000	J & J	111¾ Aug.24,'95	....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	.....	110 May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.....		.....	.....	....	....	.....
Sterling Gold 6 per cent.....1920	22,782,000	J & D	.....	....	....	.....
Currency 6 per cent.....1905	4,718,000	J & D	.....	....	....	.....
" registered.....		Q Mch	.....	....	....	.....
Gold 5 per cent.....1919	4,998,000	M & S	.....	....	....	.....
" registered.....1919		Q Mch	.....	....	....	.....
Gold 4 per cent.....1943	3,000,000	M & N	.....	....	....	.....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	.....	....	....	.....
U'd N. J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110 Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	103½ Nov. 21,'95	104	103½	5,000
" Evansville div. 1st 6's..1920	1,477,000	M & S	103 Nov. 22,'95	103	103	10,000
" 2d mortgage 5's.....1926	510,000	M & N	34 Nov. 20,'95	34	34	7,000
" eng. Trust Co. ctfs. of dep..	1,578,000	.....	36 Nov. 13,'95	36	36	3,000
Indiana Bloom & W. 1st pfd. 7's.1900	1,000,000	J & J	110 Sept. 21,'95	....	....	.....
Ohio, Ind. & W. 1st gtd. 5's.....1939	500,000	Q J	.....	....	....	.....

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Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	....	....	.....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	86¼	Nov. 30,'95	88¼	86¼	49,000
" registered			J & J	75	July 20,'94	....	....	.....
" Trust Co. certifict's		33,284,000	.....	77¾	Nov. 30,'95	79⅝	77¾	868,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000	.....	87½	Nov. 25,'95	88	86	98,000
" 1st pref. inc.	1958	23,865,057	F	31⅝	Nov. 29,'95	33¼	30	1,335,000
" 2d pref. inc.	1958	16,155,000	F	17	Nov. 29,'95	18¼	16	626,000
" 3d pref. inc.	1958	18,464,000	F	12½	Nov. 27,'95	13¼	10	651,000
" 3d pr. in. con.	1958	5,490,000	F	16½	May 7,'95	....	....	.....
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	84	Nov. 20,'95	84	84	5,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	82	Nov. 29,'95	84½	82	18,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77⅜	Nov. 30,'95	77¼	76	331,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	3,416,000	J & J	64	Nov. 25,'95	64	61	6,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63½	Aug. 9,'95	....	....	.....
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	60	Nov. 13,'95	61	59	35,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	105	Nov. 25,'95	106¾	105	14,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	103	103	1,000
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept. 23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	86	Nov. 27,'95	86	86	2,000
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shaw't'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	113	Nov. 16,'95	114	112½	22,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	114	Nov. 29,'95	114	113	32,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	113½	Nov. 26,'95	113½	113	26,000
" 1st g. 6's P. C. & O.	1919	1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	108	Nov. 27,'95	109	108	30,000
" gen. g. 5's	1931	12,293,000	J & J	96	Oct. 30,'95	....	....	.....
" 1st Trust g. 5's	1987	1,099,000	A & O	81	Oct. 22,'95	....	....	.....
" Cons. m. G. g. 4's	1990	14,294,500	A & O	51¼	Nov. 14,'95	53¾	51½	21,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	102	Oct. 17,'95	....	....	.....
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	78	Nov. 29,'95	75⅜	72¼	187,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	30¾	Nov. 27,'95	34	28¼	253,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	105	Aug. 23,'95	....	....	.....
St. Paul, Minn. & Manito'a 1st 7's	1909	957,000	J & J	109	Nov. 15,'95	109	109	2,000
" small			J & J	106	July 20,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	124	Nov. 11,'95	124	124	7,000
" Dakota ext'n 6's	1910	5,676,000	M & N	121	Nov. 30,'95	121	119¼	32,000
" 1st con. 6's	1933	13,344,000	J & J	123	Oct. 7,'95	....	....	.....
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	.....

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" 1st c. 6's, red'd to 4½'s		19,963,000	J & J	106	Nov. 26,'95	106½	106	26,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	105	105	50,000
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	94	Nov. 11,'95	94	93½	3,000
" registered			J & D	89	Aug. 19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119	Oct. 17,'95	....	....	.....
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	101	Nov. 15,'95	101	101	1,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	61	Nov. 29,'95	61	59	101,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	102	Nov. 29,'95	102¾	102	35,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	98	Oct. 21,'95	....	....	.....
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	96½	Nov. 29,'95	97¾	96	112,000
South. Pac. of Cal. 1st 6's	1905-12	30,844,500	A & O	111	Nov. 22,'95	111½	111	9,000
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,630,000	M & N	92	Nov. 15,'95	92¼	91	62,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	90½	Nov. 7,'95	90⅝	90½	23,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105	Nov. 29,'95	105¼	105	100,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	96⅝	Nov. 30,'95	97	95½	696,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	94	Nov. 16,'95	94	93½	31,000
" registered			M & S	.....		....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Nov. 13,'95	115½	114½	21,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	113¼	Nov. 19,'95	113¾	112¾	6,000
" divisional g 5's	1930	3,106,000	J & J	115¼	Nov. 13,'95	115¾	115	9,000
" con. 1st g 5's	1956	12,770,000	M & N	107¾	Nov. 29,'95	107¾	107	54,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	Oct. 28,'95	....	....	.....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	116½	Oct. 22,'95	....	....	.....
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122	Nov. 28,'95	122¾	122	17,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	Oct. 3,'95	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101	Nov. 30,'95	101½	100	19,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	100½	Nov. 20,'95	100½	100½	5,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	116	Nov. 28,'95	116	116	7,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	103	Nov. 25,'95	103½	103	32,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110½	Nov. 27,'95	110½	110	3,000
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	.....
" con. m. g. 5's	1943	1,620,000	F & A	95½	Nov. 30,'95	95½	95	115,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	89⅝	Nov. 30,'95	89¾	86¾	180,000
" 2d gold income, 5's	2000	23,227,000	MAR.	22¾	Nov. 29,'95	24	21½	416,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121	Nov. 13,'95	121	121	5,000

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Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110⅛	Nov. 23,'95	110⅝	110⅛	12,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	110	Nov. 28,'95	110	109⅞	7,000
" Kanaw & M. 1st g. g. 4's	1960	2,340,000	A & O	83	Nov. 30,'95	83	83	7,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	80	Nov. 19,'95	80½	79½	10,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	79½	Nov. 8,'95	79½	79½	5,000
" Trust Receipts		.....	.....	76½	Nov. 30,'95	78½	75½	64,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	105½	Nov. 13,'95	105½	105½	1,000
Union Pacific 1st 6's	1896		J & J	108¼	Nov. 30,'95	110½	108	546,000
"	1897		J & J	109	Nov. 30,'95	110½	108	350,000
"	1898	27,229,000	J & J	109⅝	Nov. 30,'95	110½	109	1,450,000
"	1899		J & J	109¾	Nov. 30,'95	110½	109¾	145,000
" collat. trust 6's	1908	3,983,000	J & J	96½	Nov. 20,'95	96½	96½	3,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	.....
" g 4½'s	1918	2,058,000	J & D	50	Nov. 27,'95	50	50	10,000
" eng. trust receipts		.....	.....	48	Nov. 4,'95	48	48	2,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	98½	Nov. 27,'95	100	98¼	113,000
" gold notes, 6's	1894	9,344,000	F & A	94½	Nov. 29,'95	97	94	33,000
" Stamped		.....	.....	97	Oct. 29,'95	....	....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	100¼	Nov. 30,'95	110½	100¼	108,000
" 1st 6's	1896	4,063,000	J & D	110¼	Nov. 30,'95	111¼	110½	113,000
" Denver div. 6's assd.	1899	5,887,000	M & N	112¾	Nov. 30,'95	113¾	112¾	135,000
" 1st con. 6's	1919	1,604,000	M & N	76	Nov. 29,'95	76	76	2,000
" eng. Trust Co. certfs.		10,121,000	.....	77½	Nov. 29,'95	81	77	106,000
Cent Br. Un. Pac. f'd opns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	43	Nov. 13,'95	43	40	15,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9,'95	40	40	1,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	45	Oct. 26,'95	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	37¾	Nov. 27,'95	39¾	37½	368,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Nov. 27,'95	60	60	3,000
" eng. Trust Co. ctfs.		5,237,000	.....	62	Nov. 30,'95	64	58½	741,000
" collat. trust gold 5's	1919	13,000,000	M & S	29	Nov. 21,'95	29	29	20,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	110¾	Nov. 30,'95	110¾	105	266,000
" Trust Co. ctfs of dep.		10,760,000	.....	110	Nov. 30,'95	110½	105½	988,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	64	July 17,'95	....	....	.....
" gold 5's	1926	1,877,000	J & J	92	Oct. 25,'95	....	....	.....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	64	Nov. 22,'95	64	64	4,000
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	106⅛	Nov. 30,'95	106¼	106	407,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	76	Nov. 29,'95	77¼	75	272,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	27¼	Nov. 27,'95	29¾	26	254,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	97	Nov. 26,'95	97½	97	3,000
St. L., Kan. C. & N. St. Chas. B.								
" 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	9,789,000	J & J	109	Nov. 30,'95	110	109	51,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	47	Nov. 30,'95	47¼	46¼	79,000
" inc. 5's	1943	10,000,000	Nov.	16	Nov. 30,'95	17½	16	64,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	110½	Nov. 21,'95	110½	110½	20,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	105	Nov. 15,'95	105	105	2,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	93½	Nov. 30,'95	93⅛	93⅛	1,000
" exten. and imp. g. 5's	1930	1,608,000	F & A	92	Nov. 22,'95	92⅝	92	6,000
" consol mortgage 4's	1992	1,600,000	J & J	72¼	June 24,'95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	50¼	Nov. 30,'95	54	50¼	4,000
" eng. Trust Co. certificates.		8,022,000	.....	50½	Nov. 30,'95	56	50	379,000
" income mortgage 5's	1937	7,775,000	A & O	12	Oct. 25,'95	....	....	.....

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	111	Nov. 30,'95	111⅛	110	31,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81¼	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	102¾	Nov. 30,'95	103	102⅝	104,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	93	Nov. 27,'95	93½	92⅝	54,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	July 12,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	NOVEMBER SALES. *High.*	*Low.*	*Total.*
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	101	Nov. 1,'95	101	101	1,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Sept. 28,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	88	Nov. 20,'95	88	88	34,000
Denv. C'y Water W'ks gen. g. 5's	1910	1,138,000	M & A	.....		....	....	.....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	73	Nov. 1,'95	73	73	5,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	109½	Nov. 27,'95	109½	108½	41,000
" 1st con. g. 5's	1995	2,114,000	J & J	103	Nov. 30,'95	103¼	103	28,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	110¼	Nov. 4,'95	110¼	110¼	4,000
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,300,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	96	Oct. 18,'95	....	....	.....
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	92	Nov. 27,'95	92	90	23,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 28,'95	90	90	1,000
Hackensack Wtr Reorg. 1st g. 5's	1926	1,000,000	J & J	107⅞	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	68½	Nov. 9,'95	68½	68½	1,000
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	97	Nov. 30,'95	97	95	73,000
" small bonds				97½	Nov. 1,'95	97½	97½	200
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch R. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N					
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,937,000	M & N	114	Oct. 16,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	100	Oct. 14,'95	....	....	.....
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	108¼	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	112	Oct. 25,'94	....	....	.....
" 2d 6's	1904	2,500,000	J & D	106	Nov. 28,'95	106	106	7,000
" 1st con. g 6's	1943	3,400,000	A & O	100¾	Nov. 11,'95	101	100	13,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	93	Nov. 13,'95	93¾	93	5,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	97¾	Nov. 30,'95	97	92	36,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95	....	....	.....
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	.....	50	Sept. 6,'95	....	....	.....
" trust receipts		.....	.....	40¼	Nov. 29,'95	42¾	40½	159,000
U. S. Leather Co. 6s g s. fd deb.	1915	6,000,000	M & N	110¾	Nov. 30,'95	111½	110½	100,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	8,720,000	M & N	112	Sept. 30,'95	....	....	.....
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,399,000	J & J	107	Nov. 23,'95	110	107	34,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	YEAR 1895. Low.	NOV. SALES. High.	NOV. SALES. Low.	NOV. SALES. Total.
United States 2's registered	Opt'l	25,364,700	Q M	97	96¼	....	....	.....
" 4's registered	1907	559,630,700	J A J&O	113⅛	110⅝	111⅞	111⅝	44,300
" 4's coupons	1907		J A J&O	113⅝	110⅝	112¼	112	50,000
" 4's registered	1925	62,315,000	Q F	121½	120⅛	120⅞	120¾	40,000
" 4's coupon	19 5		Q F	124⅛	118¼	121½	120⅝	150,000
" 5's registered	1904	100,000,000	Q F	117¾	114⅝	115	114⅞	37,000
" 5's coupon	1904		Q F	117¼	114⅝	115¼	114¾	165,000
" 6's currency	1895	8,000,000	J & J	102¾	102⅛	....	....	.....
" "	1897	9,712,000	J & J	....	....	....	....	.....
" "	1898	29,904,952	J & J	109	108½	....	....	.....
" "	1899	14,004,560	J & J	109	109	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

BANKERS' OBITUARY RECORD.

Bonner.—John B. Bonner, a banker at Aurora, N. C., was assassinated Nov. 24, robbery being the motive.

Bouton.—John Bouton died at his home in Brooklyn, N. Y., Dec. 5. Mr. Bouton had been actively engaged in the banking business for over fifty years, and at the time of his death was the oldest bank clerk in New York city in point of service.

He was born in 1818 in Westchester County, N. Y. He went to California in 1849, and on returning entered the Broadway Bank in 1852, leaving there for the Nassau Bank, where he was employed at the time of his last illness.

Edwards.—John B. Edwards, President of the Oswego County Savings Bank, Oswego, N. Y., died Nov. 3, aged ninety-four years.

Foster.—Capt. Joshua T. Foster, Vice-President of the Medford (Mass.) Savings Bank, and a well-known shipbuilder, died Nov. 21.

Jones.—Isaac C. Jones, President of the Savings Fund Society, Germantown, Pa., died Nov. 3, in his eighty-second year.

Kase.—John H. Kase, who died in Newark, N. J., Nov. 26, was one of the wealthiest residents of that city. He was President of the Fireman's Insurance Company, and was for many years President of the Second National Bank. Mr. Kase was born in 1821.

Kessler.—W. F. Kessler, President of the Citizens' State Bank, Langdon, No. Dak., died Nov. 22.

Kinnier.—James F. Kinnier, for many years identified with banking at Lynchburg, Va., and until recently Cashier of the Commercial Bank, died Nov. 27.

Lane.—Levi Lane, Vice-President of the First National Bank, Lebanon, Ind., died Nov. 27, aged eighty-one years.

Nichols.—George B. Nichols, Vice-President of the Manufacturers' National Bank, Boston, died Nov. 15, aged seventy-five years. He was a well-known and successful business man.

Phillips.—Gabriel Phillips, Cashier of the Citizens' Bank, Bowling Green, Mo., died Nov. 6. He had been county treasurer and also mayor.

Roseberry.—H. M. Roseberry, President of the Agricultural Bank, Paris, Ky., died Nov. 4, aged fifty-two years.

Sherman.—George R. Sherman, President of the First National Bank, Port Henry, N. Y., died Nov. 6 at the age of seventy years. Mr. Sherman was also a director of the Citizens' National Bank, Saratoga Springs, N. Y. He was a man of very great wealth.

Sherrard.—Robert Sherrard, head of the banking firm of Sherrard, Mooney & Co., Steubenville, Ohio, died Nov. 8.

Stein.—Augustus Stein, a stock broker for twenty-five years, having an office at 60 Broadway, New York, died Nov. 25.

Taylor.—A. O. Taylor, President of the Geneva (Neb.) National Bank, died Oct. 26.

Voorhees.—Peter L. Voorhees, President of the Camden (N. J.) Safe Deposit and Trust Co., died Nov. 28, at the age of seventy years.

THE AMERICAN TRUST AND SAVINGS BANK, CHICAGO.
CAPITAL, $1,000,000. GILBERT B. SWIFT, Pres. JAMES H. CHAPMAN, Cashier. SURPLUS, $500,000. GILBERT B. SWIFT, 1st Vice-Pres. JAMES H. CHAPMAN, Cashier. JOHN J. MITCHELL, 2d Vice-Pres. CHARLES H. WACKER, Asst. Cashier.

BANKERS' JOURNAL. DECEMBER 1893. BANKERS' MAGAZINE. ESTABLISHED 1845.

RHODES' Journal of Banking

AND

THE BANKERS' MAGAZINE

CONSOLIDATED.

CONTENTS.

Editorial Comment and Leading Articles.

Congress and the Currency . . . 640
Increased Demand for Silver . . . 642
The Coinage Act of 1853 . . . 646
The American Bankers' Association . . . 650
Circulation of Legal-Tender Laws . . . 652
Comptroller's Annual Report . . . 654
Edwards Atkinson's Currency Plan . . . 656
President Cleveland's Message . . . 658
American Financial Supremacy . . . 660

Banking Law Department.

Certificate of Deposit—Delivery Without Indorsement . . . 661
Promissory Note—Negotiability . . . 662
Notary's Certificate of Protest . . . 664
Protest by Officer of Bank . . . 664
Note—Exchange of Collateral Without Indorsement Discharges . . . 664
Check—What Constitutes Due Presentment . . . 667
Irregular Organization of Bank—Liability . . . 669
Deposits in Insolvent Bank—Recovery . . . 672
Receiving Deposits When Bank is Insolvent . . . 675
Application of State Statute to National Bank . . . 676
Replies to Law and Banking Questions . . . 677
Banking Practice . . . 684

Banking and Financial News.

Signs and Shadows of Banking . . . 678
Notes Bankers' Associations . . . 690
Bankers' Cartels on Currency . . . 705
Comptroller of the Currency—Annual Report . . . 717
Failures and Suspensions . . . 735
New Banks, Changes in Officers, &c. . . . 736

Money, Trade and Investments.

Review of the Financial Situation . . . 748
Financial Statistical Tables, Comparative Prices of Active Stocks, Bank Stocks, and Quotations of Securities Listed at the New York Stock Exchange . . .

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TERMS, FIVE DOLLARS A YEAR.

CHICAGO NATIONAL BANK, Chicago. CAPITAL, $1,000,000. SURPLUS, $500,000. J. R. WALSH, President. E. S. DICKEY, Cashier.

THE

UNION NATIONAL BANK,

MINNEAPOLIS, MINNESOTA.

PAID-UP CAPITAL, - - - $500,000.

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GEO. E. MAXWELL, Vice-President.

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H. J. NEILER, Cashier.

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We solicit accounts of Banks and Bankers, and invite correspondence or a personal interview with a view to business relations.

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WM. BIGELOW, Vice-President.

F. J. KIPP, Cashier.

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JOHN A. STEWART, President.

GEORGE BLISS, Vice-President. **JAMES S. CLARK, 2d Vice-President.**

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON Asst. Secretary.

TRUSTEES.

SAMUEL SLOAN,	JOHN CROSBY BROWN,	WM. D. SLOANE,
D. WILLIS JAMES,	EDWARD COOPER,	GUSTAV H. SCHWAB,
JOHN A. STEWART,	W. BAYARD CUTTING,	FRANK LYMAN, Brooklyn,
JOHN HARSEN RHOADES,	CHARLES S. SMITH,	GEORGE F. VIETOR,
ANSON PHELPS STOKES,	WM. ROCKEFELLER,	WILLIAM WALDORF ASTOR,
GEORGE BLISS,	ALEXANDER E. ORR,	JAMES STILLMAN,
JOHN J. PHELPS,	WILLIAM H. MACY, JR.,	JOHN CLAFLIN.
	DANIEL LORD,	

The Seaboard National Bank.

Depository of the { UNITED STATES, STATE OF NEW YORK, CITY OF NEW YORK.

18 BROADWAY, - - - - - - NEW YORK.

SAMUEL G. BAYNE, President.

STUART G. NELSON, Vice-Pres. J. F. THOMPSON, Cashier.

C. C. THOMPSON, Assistant Cashier.

Capital, $500,000. Surplus, $150,000.

Profits, $100,000.

BOARD OF DIRECTORS:

Samuel G. Bayne,		Daniel O'Day,
Joseph Seep,	T. Wistar Brown,	Wm. A. Ross,
Edward V. Loew,	Stuart G. Nelson,	George Milmine,
Samuel T. Hubbard, Jr.,	Francis V. Greene,	Henry Thompson.

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The Mercantile National Bank

OF THE CITY OF NEW YORK.

No. 191 Broadway.

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WILLIAM P. ST. JOHN, President.
FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Asst. Cashier

ACCOUNTS SOLICITED.

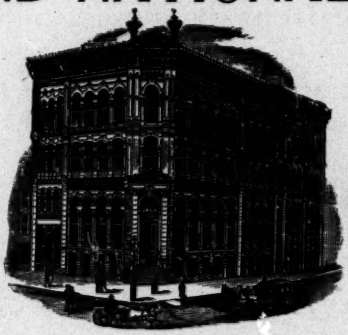
Depository of the United States and of the State of Pennsylvania.

SECOND NATIONAL BANK,

Pittsburg, Pa.

JAMES H. WILLOCK, President.

THOS. W. WELSH, JR., Cashier.



—ACCOUNTS OF—
BANKERS, MERCHANTS
and others received on the most favorable terms.

Capital, $300,000.
Surplus, $400,000.

Commercial and Travelers' Credits for use in all parts of the world.
Collections made and remitted for promptly.

DIRECTORS:
JAMES H. WILLOCK,
GEORGE H. DAULER,
M. B. SUYDAM,
WM. McCONWAY,
WILLIAM CURRY,
GEO. B. BARRETT,
JNO. G. STEPHENSON,
ROBT. D. ELWOOD.

Correspondence of out-of-town customers will command our special care.

FIRST NATIONAL BANK,

HELENA, - - - MONTANA,

Designated Depository.

Financial Agent of the United States.

Capital and Undivided Profits, $1,000,000.

GENERAL BANKING BUSINESS TRANSACTED.

OFFICERS.

S T. HAUSER, - - - - - - - PRESIDENT. | GEO. F. COPE, - - - - - - - - - CASHIER.
E D. EDGERTON, - VICE-PRES. AND MGR. | GEO. HILL, - - - - - - - ASST. CASHIER.

The National Park Bank

OF NEW YORK.

Capital, $2,000,000. Surplus, $3,000,000.

EDWARD E. POOR, President. STUYVESANT FISH, Vice-President.
JOSEPH T. MOORE, Vice-President. GEORGE S. HICKOK, Cashier.
EDWARD J. BALDWIN, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, EDWARD C. HOYT, FRANCIS R. APPLETON,
STUYVESANT FISH, EDWARD E. POOR, JOHN JACOB ASTOR,
GEORGE S. HART, W. ROCKHILL POTTS, GEORGE S. HICKOK,
CHARLES STERNBACH, AUGUST BELMONT, GEO. FREDK. VIETOR.
CHARLES SCRIBNER, RICHARD DELAFIELD,

Safe Deposit Department.

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank. Open from 9 A.M. until 4 P.M.

The First National Bank,

Cor. Monroe and Dearborn Streets,

CHICAGO, ILLINOIS.

Capital, $3,000,000. Surplus, $2,000,000.

LYMAN J. GAGE, President.
JAMES B. FORGAN, Vice-President. R. J. STREET, Cashier.
HOLMES HOGE, Asst. Cashier. FRANK E. BROWN, 2d Asst. Cashier.

A Regular Banking Business Transacted.

Foreign Exchange, all classes Investment Bonds (viz.: U. S. Bonds, City of Chicago, Cook County and Park Bonds) bought and sold, and Circular Letters of Credit for Travellers' Use issued available in any part of the world.

COLLECTIONS carefully made and promptly accounted for on moderate terms.

Safe Deposit Vaults in Basement; entrance on Dearborn Street.

THE

Hanover National Bank

OF THE CITY OF NEW YORK.

9 & 11 NASSAU STREET.

ESTABLISHED 1851.

Capital, - - - - - - - *$1,000,000.*

Surplus and Profits, - - - - *1,900,000.*

JAS. T. WOODWARD, Pres't.

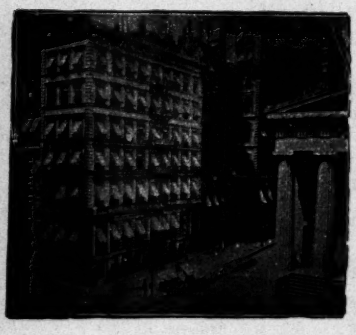
JAS. M. DONALD, Vice-Pres't.

WM. HALLS, Jr., Cashier.

DIRECTORS.

VERNON H. BROWN,	WILLIAM HALLS, JR.,	ELIJAH P. SMITH,
JAMES M. DONALD,	MITCHELL N. PACKARD,	ISIDOR STRAUS,
SIGOURNEY W. FAY,	WILLIAM ROCKEFELLER,	JAMES T. WOODWARD.
MARTIN S. FECHHEIMER,	JAMES STILLMAN,	

Manhattan Trust Co., Cor. Wall & Nassau Sts., NEW YORK CITY.



Capital, $1,000,000.

A LEGAL Depository for Court and Trust Funds and General Deposits. Interest paid on balances subject to cheque at sight through the New York Clearing House, and higher rates allowed upon deposits payable at specified dates or subject to notice,

The Company is authorized to act as Administrator, Executor, Guardian, and Receiver; as Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., of States, Municipalities, Railroads, and other Corporations; as Trustee under Mortgages or Deeds of Trust securing Issues of Bonds, and as Registrar and Transfer Agent of the Stocks and Bonds of Incorporated Companies; as Trustee of Estates and Individuals, for the transaction of whose business exceptional facilities are offered.

OFFICERS: JOHN I. WATERBURY, President,
JOHN KEAN, Jr., Vice-President,
AMOS T. FRENCH, 2d Vice-President,
CHARLES H. SMITH, Secretary,
W. PIERSON HAMILTON, Treasurer.

DIRECTORS, 1895.

AUGUST BELMONT, New York.	JOHN N. A. GRISWOLD, New York.	E. D. RANDOLPH, New York.
H. W. CANNON, New York.	W. PIERSON HAMILTON, New York.	JAMES O. SHELDON, New York.
R. J. CROSS, New York.	H. L. HIGGINSON, Boston.	SAMUEL THOMAS, New York.
RUDULPH ELLIS, Philadelphia.	JOHN KEAN, Jr., New Jersey.	EDWARD TUCK, New York.
JOHN R. FORD, New York.	JOHN HOWARD LATHAM, New York.	JOHN I. WATERBURY, New York.
AMOS T. FRENCH, New York.	JOHN G. MOORE, New York.	R. T. WILSON, New York.

Merchants' Bank of Canada.

Capital, Paid Up - - - - - $6,000,000.
Reserve Fund - - - - - - - 3,000,000.

HEAD OFFICE, - - - - - - - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., *President.* HECTOR MACKENZIE, ESQ., *Vice-President.*
ROBERT ANDERSON, ESQ. JONATHAN HODGSON, ESQ. JOHN CASSILS, ESQ. H. MONTAGU ALLAN, ESQ.
J. P. DAWES, ESQ. T. H. DUNN, ESQ. SIR JOSEPH HICKSON.
GEORGE HAGUE, General Manager. JOHN GAULT, Ass't. Gen'l Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	Galt,	Kincardine,	Mitchell,	Perth,	Renfrew,	St. Thomas,
Berlin,	Gananoque,	Kingston,	Napanee,	Prescott,	Sherbrooke, Q.	Toronto,
Brampton,	Hamilton,	London,	Ottawa,	Preston, Ont.	Stratford,	Walkerton,
Chatham,	Ingersoll,	Montreal,	Owen Sound,	Quebec,	St. John's, Q.	Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

AGENCY IN NEW YORK.

52 William St., Messrs. HENRY HAGUE and JOHN B. HARRIS, JR., Agents.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool—The Bank of Liverpool (Limited).

Bankers in United States.—New York—American Exchange National Bank. Boston—Merchants National Bank. Chicago—American Exchange National Bank. St. Paul, Minn.—First National Bank. Detroit—First National Bank. Buffalo—Bank of Buffalo. San Francisco—Anglo-Californian Bank, and Bank of British Columbia.

Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.

British Columbia.—Bank of British Columbia.

A General Banking Business Transacted.

LETTERS OF CREDIT ISSUED, AVAILABLE IN CHINA, JAPAN, AND OTHER FOREIGN COUNTRIES.

The Canadian Bank of Commerce.

HEAD OFFICE, TORONTO.

Paid-Up Capital, $6,000,000. Rest, $1,200,000.

DIRECTORS.

GEO. A. COX, *President.* JOHN I. DAVIDSON, ESQ., *Vice-President.*
JOHN HOSKIN, ESQ., Q.C., LL.D. W. B. HAMILTON, ESQ. JAS. CRATHERN, ESQ.
ROBT. KILGOUR, ESQ. MATTHEW LEGGAT, ESQ.
B. E. WALKER, General Manager. A. H. IRELAND, Inspector.
J. H. PLUMMER, Ass't Gen. Manager. G. DE C. O'GRADY, Ass't Inspector.
New York—ALEX. LAIRD and WM. GRAY, Agents.

BRANCHES.

Alisa Craig	Collingwood.	Montreal.	Peterboro.	Toronto.	Toronto Junc.
Ayr.	Dundas.	Main Office,	St. Catharines.	Head Office,	Walkerton.
Barrie.	Dunville.	157 James St.	Sarnia.	19-25 King St., W.	Walkerville.
Belleville.	Galt.	City Branches,	Sault Ste. Marie.	City Banches,	Waterford.
Berlin.	Goderich.	19 Chaboillez Sq.	Seaforth.	712 Queen St. E.	Waterloo.
Blenheim.	Guelph.	276 St. Lawrence St.	Simcoe.	450 Yonge St	Windsor.
Brantford.	Hamilton.	Orangeville.	Stratford.	791 Yonge St	Winnipeg.
Cayuga.	Jarvis.	Ottawa.	Strathroy.	546 Queen St., W.	Woodstock.
Chatham.	London.	Paris.	Thorold.	163 King St., E.	
		Parkhill,		268 College St.	
				399 Parliament St.	

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms.
Travellers' Letters of Credit issued for use in all parts of the world.
Interest allowed on Deposits.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
GERMANY—The Deutsche Bank.
AUSTRALIA AND NEW ZEALAND—The Union Bank of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
CHICAGO—The American Exchange National Bank of Chicago.
DULUTH—First National Bank.
SAN FRANCISCO—The Bank of British Columbia.
BRITISH COLUMBIA—The B'k of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Bank of Nova Scotia.

(INCORPORATED 1832.)

Capital, $1,500,000 . . Reserve Fund, $1,300,000

DIRECTORS:

JOHN DOULL, PRESIDENT. ADAM BURNS, VICE-PRESIDENT.
R. B. SEETON, JAIRUS HART, JOHN Y. PAYZANT.
THOMAS FYSHE, CASHIER.

Head Office . . . . . Halifax, N. S.

BRANCHES:

In Nova Scotia.—AMHERST, ANNAPOLIS, BRIDGETOWN, DIGBY, KENTVILLE, LIVERPOOL, NEW GLASGOW, NORTH SYDNEY, OXFORD, PICTOU, STELLARTON, WESTVILLE (Sub. to Stellarton), YARMOUTH.

In New Brunswick.—CAMPBELLTON, CHATHAM, FREDERICTON, MONCTON, NEWCASTLE, ST. ANDREWS (Sub. to St. Stephen), ST. JOHN, ST. STEPHEN, SUSSEX, WOODSTOCK.

In Prince Edward Island.—CHARLOTTETOWN, SUMMERSIDE.

In Quebec.—MONTREAL.

In Newfoundland.—ST. JOHN'S.

In United States.—CHICAGO, Ill., H. C. McLeod, Mgr. and Alex. Robertson, Asst. Mgr.

In West Indies.—KINGSTON, Jamaica.

CORRESPONDENTS.

Dominion of Canada.—Merchants' Bank of Canada and Branches; Bank of British Columbia.

Great Britain.—London: Royal Bank of Scotland. Scotland: Royal Bank of Scotland and Branches.

St. Pierre.—Miquelon: La Banque des Iles St. Pierre et Miquelon.

United States.—New York: Bank of New York, N. B. A. Boston: Merchants' National Bank. San Francisco: Bank of British Columbia.

The Merchants' Bank of Halifax.

Capital Paid-up, $1,100,000. Reserve Fund, $680,000.

BOARD OF DIRECTORS.

THOMAS E. KENNY, M. P., PRESIDENT. THOMAS RITCHIE, VICE-PRESIDENT.
M. DWYER. H. G. BAULD. WILEY SMITH. HON. H. H. FULLER, M. L. C.

HEAD OFFICE, HALIFAX, NOVA SCOTIA.

D. H. DUNCAN, Cashier. - - - - - - - W. B. TORRANCE, Asst. Cashier.

MONTREAL (Chief Office), E. L. PEASE, Manager.

City Branches, Cor. Notre Dame & Seigneur Streets. Westmount—Greene Avenue.

BRANCHES AND AGENCIES.

In Nova Scotia.—Antigonish; Bridgewater; Guysborough; Londonderry; Lunenburg Maitland; Hants Co.; Pictou; Port Hawkesbury, C. B.; Sydney, C. B.; Truro; Weymouth.

In New Brunswick.—Bathurst; Dorchester; Fredericton; Kingston, Kent Co.; Moncton; Newcastle, Sackville; Woodstock.

In Prince Edward Island.—Charlottetown; Summerside.

In Newfoundland.—St. Johns.

BANKERS AND CORRESPONDENTS.

New York—The Chase National Bank. **Boston**—National Hide and Leather Bank. **Ontario and Quebec**—Merchants' Bank of Canada. **London, England**—Bank of Scotland. **Paris, France**—Credit Lyonnais. **Hamilton, Bermuda**—Bank of Bermuda.

COLLECTIONS PROMPTLY ATTENDED TO AND REMITTED FOR ON LOWEST TERMS.

The Bank of British North America.

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1849.

PAID-UP CAPITAL, - - - - £1,000,000 STERLING.

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E. C.

COURT OF DIRECTORS.

JOHN H. BRODIE, Esq. — GASPARD FARRER, Esq. — HENRY J. B. KENDALL, Esq.
J. J. CATER, Esq. — RICHARD H. GLYN, Esq. — FREDERICK LUBBOCK, Esq.
HENRY R. FARRER, Esq. — EDW. ARTHUR HOARE, Esq. — J. J. KINGSFORD, Esq.
GEO. DUNBAR WHATMAN, Esq.
SECRETARY, A. G. WALLIS, Esq.

BANKERS, THE BANK OF ENGLAND: Messrs. GLYN, MILLS, CURRIE & CO.

AGENTS IN THE UNITED STATES.

New York, (52 Wall St.) W. LAWSON and F. BROWNFIELD.
San Francisco, (124 Sansom St.,) H. M. J. McMICHAEL and J. C. WELSH.

DOMINION OF CANADA.

QUEBEC.—MONTREAL, QUEBEC. NOVA SCOTIA.—HALIFAX.
ONTARIO.—OTTAWA, TORONTO, KINGSTON, HAMILTON, BRANTFORD, PARIS, LONDON.
NEW BRUNSWICK.—ST. JOHN, FREDERICTON. BRITISH COLUMBIA.—VICTORIA, VANCOUVER.
MANITOBA.—WINNIPEG, BRANDON.

General Manager, H. STIKEMAN. **Inspector, E. STANGER.**

COMMERCIAL CREDITS

Issued for use in Europe, China, Japan, East and West Indies; the Brazils, River Plate, Australia, etc.

CIRCULAR NOTES

Issued in Pounds Sterling, Available in All Parts of the World.

IMPERIAL BANK OF CANADA.

Capital authorized, $2,000,000. Capital paid up, $1,954,525. Rest, $1,152,252.

DIRECTORS.

H. S. HOWLAND, PRESIDENT. — T. R. MERRITT, VICE-PRESIDENT.
WM. RAMSAY. — ROBERT JAFFRAY. — HUGH RYAN.
T. SUTHERLAND STAYNER. — HON. JOHN FERGUSON.

HEAD OFFICE, TORONTO.

D. R. WILKIE, *Cashier.* B. JENNINGS, *Assistant Cashier.* E. HAY, *Inspector.*

BRANCHES IN ONTARIO.—ESSEX, FERGUS, GALT, INGERSOLL, NIAGARA FALLS, PORT COLBORNE, ST. CATHARINES, SAULT STE. MARIE, ST. THOMAS, WELLAND, WOODSTOCK, RAT PORTAGE.

TORONTO. { HEAD OFFICE, COR. WELLINGTON STREET AND LEADER LANE. / BRANCH " " YONGE AND QUEEN STREETS. / " " " " BLOOR "

BRANCHES IN NORTHWEST.—WINNIPEG, Man.; BRANDON, Man.; PORTAGE LA PRAIRIE, Man.; CALGARY, Alba.; PRINCE ALBERT, SASK.; EDMONTON, Alba.

AGENTS AND CORRESPONDENTS.

CANADA—Bank of Montreal and Branches.
GREAT BRITAIN—Lloyd's Bank (Limited).
Manchester & Liverpool District Banking Co. (Limited).
UNITED STATES—NEW YORK—Bank of Montreal.
BUFFALO—Bank of Buffalo.
BOSTON—N. Bank of the Commonwealth.
CHICAGO—First National Bank.
DETROIT—Detroit National Bank.
DULUTH—First National Bank.
PHILADELPHIA—Farmers' & Mechanics' National Bank.
ST. PAUL—Second National Bank.

SAVINGS BANK DEPARTMENT.—Interest allowed at Current Rates.
COLLECTIONS made and accounted for on day of ayment.
MUNICIPAL and other **DEBENTURES** Bought and Sold.

Dealers in Sterling Exchange.

BANK OF MONTREAL.

(ESTABLISHED 1818.)

Capital Paid in, $12,000,000, Gold.

Surplus, $6,000,000, Gold.

Hon. Sir DONALD A. SMITH, President.
E. S. CLOUSTON, Gen'l Manager.

New York Office, Nos. 59 & 61 WALL STREET.
WALTER WATSON and R. Y. HEBDEN, Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world; issue Drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 ABCHURCH LANE,
ALEX. LANG, MANAGER.

NOTICE.

Advertisers in RHODES' JOURNAL OF BANKING and the BANKERS' MAGAZINE Consolidated are assured of a *bona fide* circulation among Banks, Bankers, Capitalists and others, very much larger than that of any other publication.

Advertising rates will be sent on application.

Bank of Hamilton.

Capital (All Paid), - - - - - - - - $1,250,000

Reserve Fund, - - - - - - - - - 650,000

HEAD OFFICE, HAMILTON, CANADA.

J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston,	Georgetown,	Hamilton, East End,	Milton,	Port Elgin,	Toronto,
Berlin,	Grimsby,	Listowel,	Orangeville,	Simcoe,	Wingham.
Chesley,	Hamilton, Barton St.,	Lucknow,	Owen Sound.		

Correspondents in United States: New York—Fourth National Bank and Hanover National Bank; Boston—International Trust Co.; Buffalo—Marine Bank of Buffalo; Detroit—Detroit National Bank; Chicago—Union National Bank; Kansas City—National Bank of Commerce.

Correspondents in Great Britain: National Provincial Bank of England (Ltd.).

Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made. Savings Banks at all offices.

Union Trust Company

OF NEW YORK,

No. 80 Broadway.

Capital, $1,000,000. **Surplus, $4,731,640.**

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time and withdrawn on five days' notice with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing-House.

Attends specially to the management of Real Estate, and to collection and remittance of rents. Also holds securities for safe keeping, collecting and remitting income of same.

EDWARD KING, PRESIDENT.
CORNELIUS D. WOOD, JAS. H. OGILVIE, } VICE-PRESIDENTS.
AUG. W. KELLEY, *Secretary.*
J. V. B. THAYER, *Assistant Secretary.*

AMERICAN
Bank Note Company,

78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795

JAMES MACDONOUGH, *President.*
AUG. D. SHEPARD,
TOURO ROBERTSON, *Vice-Presidents.*
THEO. H. FREELAND, *Sec'y and Treas.*
JNO. E. CURRIER, *Ass't Secretary.*
J. K. MYERS, *Ass't Treasurer.*

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

Long distance Telephone: "114 CORTLANDT." Cable address: "RUDERATION, N. Y."

HAIGHT & FREESE,

BANKERS

—AND—

Commission Stock Brokers,

53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.

Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

Investment Bonds.

Accounts of Banks, Bankers, and Individuals received on favorable terms.

National bank references furnished.

UPTOWN OFFICE, - - 1182 BROADWAY.

None Genuine unless Stamped

CHROME TRADE MARK. C C S ADAMANTINE.

with Our Trade Mark.

Welded Chrome Steel

AND IRON (5 ply)

For SAFES, VAULTS, Etc.

Positively Burglar Proof.

Cannot be Cut, Sawed or Drilled.

Sole Manufacturers in the United States.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

BROOKLYN, N. Y.

C. P. HAUGHIAN, Pres. C. J. CANDA, Sec'y.
F. E. CANDA, Vice-Pres. J. G. DUNSCOMB, Treas.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

EMERSON McMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.,

BANKERS,

40 WALL STREET, NEW YORK.

Investment Securities.

GAS and STREET RAILWAYS a specialty.

HIGH CLASS BONDS AND DIVIDEND PAYING STOCKS
Bought and Sold on Commission.

FINANCIAL AGENTS FOR CORPORATIONS
In Paying Coupons and Dividends.

COUPONS AND DIVIDENDS COLLECTED AND PROMPTLY REMITTED.

J. J. SQUIER, President,
S. B. ARMOUR, Vice-President,

WILLIAM C. HENRICI, Cashier,
C. N. PROUTY, Asst. Cashier.

THE INTER-STATE NATIONAL BANK.

"Station A," Kansas City, Mo.

A general banking business transacted. All items on Kansas City, KANSAS, and Kansas City, MISSOURI, presented for collection on day of receipt.

DIRECTORS.

GEO. W. WILLIAMS, THOMAS KIRBY, J. C. ROGERS, LEE CLARK, C. HOOD, J. V. ANDREWS,
S. B. ARMOUR, G. W. MCKNIGHT, L. V. MCKEE, E. N. MORRILL, J. D. ROBERTSON, J. R. MULVANE,
JOHN R. FOSTER, W. H. WINANTS, C. F. MORSE, F. E. MARSHALL, J. J. SQUIER.

American National Bank

OF LOUISVILLE, KY.

Capital, - - - - - - $800,000.

J. H. LINDENBERGER, President. LOGAN C. MURRAY, Vice-President.
CHARLES WARREN, Cashier. H. C. TRUMAN, Assistant Cashier.

ACCOUNTS OF BANKERS INVITED.

Collections through the Southwest will be a special feature, and the collections from Eastern and Western Banks will have special attention.

KNAUTH, NACHOD & KÜHNE,

BANKERS,

No, 13 William Street, New York.

Make arrangements with Banks and Bankers enabling them to issue their OWN DRAFTS on the principal cities of Europe and the Orient.

Issue Letters of Credit for Travelers, available throughout Europe, the Orient, etc.

Transfer Money by mail and telegraph.

Sell Drafts on Australia, South Africa, British India, China, Japan, South America, Mexico, Havana, and the West Indies.

Gilman, Son & Co.,

No, 62 Cedar Street, New York.

Correspondents for Banks, Bankers, Merchants, Corporations, Individuals and Estates in the East and West.

ACCOUNTS RECEIVED ON FAVORABLE TERMS.

MUNICIPAL AND OTHER INVESTMENT SECURITIES BOUGHT AND SOLD.

REPORT OF THE CONDITION
OF
THE CHICAGO NATIONAL BANK,
At the Close of Business, September 28, 1895.

RESOURCES:		LIABILITIES:	
Loans and Discounts	$4,581,812.28	Capital Stock paid in	$500,000.00
Overdrafts	6,106.37	Surplus Fund	500,000.00
U.S. Bonds for Circulation	50,000.00	Undivided Profits	139,855.06
Other Bonds on hand	450,028.61	Bank Notes outstanding	45,000.00
CASH ASSETS:		Ind'v'l Deposits	$5,520,874.09
Cash on hand	$1,622,703.80	Due Banks	1,285,677.98
Due from Banks	1,118,181.19		6,806,552.07
Ch'ks for Clearings	139,324.88		
Due from U.S. Treas.	23,250.00		
	2,903,459.87		
Total	$7,991,407.13	Total	$7,991,407.13

We solicit accounts of Banks and Bankers, and invite correspondence or a personal interview with a view to business relations.

J. R. WALSH, President. **F. M. BLOUNT, Cashier.**
T. M. JACKSON, Asst. Cashier.

THE FIRST NATIONAL BANK,
DENVER, COLORADO.

CAPITAL AND SURPLUS, $1,000,000.

D. H. Moffat, President. **W. S. Cheesman, Vice-President.**
G. E. Ross-Lewin, Cashier. **Thomas Keely, Assistant Cashier.**
J. A. Vickers, Second Asst. Cashier.

COLLECTIONS PROMPTLY ATTENDED TO. CORRESPONDENCE SOLICITED.

THE BANKERS NATIONAL BANK,
OPENED FOR BUSINESS, **CHICAGO.** *AUGUST 11, 1892.*

CAPITAL, - - - - - $1,000,000.00.

E. S. LACEY, President,
Ex-Comptroller of the Currency.
D. B. DEWEY, Vice-President,
Ex-Pres. American Ex. Nat. Bank, Chicago.
GEO. S. LORD, 2d Vice-President.
JOHN C. CRAFT, Cashier,
Late Acting. Asst. Treasurer U. S., Chicago.
J. C. McNAUGHTON, Asst. Cashier,
Late State Bank Examiner for Nebraska.
F. P. JUDSON, 2d Asst. Cashier.

WE SOLICIT YOUR BUSINESS.

The Accounts of Banks, Corporations, Firms and Individuals received upon the most favorable terms consistent with safe and conservative banking.
CORRESPONDENCE solicited with those contemplating a change or division of their Chicago accounts.

DEPOSITS--July 12, '93, $1,533,983; July 11, '95, $3,597,163.

PROVIDENT

SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

SHEPPARD HOMANS, Chairman of the Board.

TWENTIETH ANNUAL STATEMENT

for the Year Ending Dec. 31st, 1894:

Income,	$2,249,398.12
Paid Policy-holders,	1,427,818.32
Total Expenses of Management,	595,390.72
Gross Assets,	1,787,181.85
Liabilities, Actuaries' 4 per cent. Valuation,	960,930.53
Surplus, Actuaries' 4 per cent.,	826,251.32

An increase for 1894 of $100,000.00 in Income; $94,000.00 in Payments to Policy-holders; $110,000.00 in Surplus.

Policies issued in 1894, $22,114,526.00

CAPITAL, $100,000.

The **Provident Savings** makes a specialty of low-priced insurance, and has lately added to its list of attractive forms a **New Whole-life Policy.**

LOW PREMIUMS. DIVIDENDS.
CASH SURRENDER VALUES.
PAID-UP INSURANCE.

NOTHING BETTER IN THE MARKET.

HOME OFFICE, 29 Broadway, New York.

No. 3321.

First National Bank,

FRESNO, CALIFORNIA.

Capital paid up, $100,000.
Surplus, $135,000.

O. J. WOODWARD, Pres. E. A. WALROND, Cashier.

Principal Correspondents.

FIRST NATIONAL BANK, NEW YORK.
BANKERS NATIONAL BANK, CHICAGO.
BANK OF CALIFORNIA, } SAN FRANCISCO.
ANGLO-CAL. BANK, }
Draw direct on China and all the principal cities in Europe.

A General Banking Business Transacted.

Business Established 1873

JORALMON & CO., BANKERS,

FINANCIAL AGENTS AND ATTOREYS,

229-235 Equitable Building,

DENVER, COLO.

Examine, appraise and report impartially upon investments in Colorado. Act as attorneys in collections and the foreclosure of mortgages and deeds of trust. Assume general management of properties in Colorado for non-residents.

Extended experience and complete facilities guarantee prompt and most efficient service.

BANK STATEMENTS.

TO meet the demands of the times, we propose to publish the STATEMENTS of National and State Banks and Private Bankers in the JOURNAL OF BANKING, continuously for one year, to occupy a quarter-page space, at $50.

The Statements of Banks and Bankers above referred to, to be published at the Special Rate, will be presented in every issue of the JOURNAL, and changes in the figures and names of officers will be made as often as such changes are furnished, without any additional cost. Bankers, as well as business men generally, are well aware of the fact that a bank's Statement of Condition is always examined with interest. No investment made by a well-managed and progressive Bank pays so well as a wide circulation of its actual condition. We will be pleased to receive from National and State Banks their last official statements for publication, as above noted; and from Private Banks their figures compiled at a recent date.

The publication will begin in next issue of the JOURNAL after receipt of order.

BRADFORD RHODES & CO., Publishers,
78 WILLIAM ST., NEW YORK.

SURETY ON BONDS.

Bondsmen Superseded.

BANK OFFICIALS and others, who are required to give Bonds in their positions of trust, and who desire to avoid asking friends to become their sureties, or who may wish to relieve friends from further obligations as bondsmen, should apply in person or by letter to

The American Surety Company,

NO. 100 BROADWAY, N. Y.

W. L. TRENHOLM, President. HENRY D. LYMAN, Vice-President.

STATEMENT, August 31, 1895.

RESOURCES (Including Capital, $2,500,000), - - - - - - - - - - - $5,004,573.84

LIABILITIES (Including reserve of $534,769.37, as required by law), - - - - $761,099.06

PRINCIPAL AGENCIES:

DANIEL T. HUNT, Mgr., Tacoma Bldg., CHICAGO.
HENRY K. FOX, Attorney, 131 South Fourth St., PHILADELPHIA.
GEO. W. MANNING, Manager, Turner Building, 304 No. 8th Street, ST. LOUIS.
W. T. SHACKELFORD, Agent, 19 South Holliday, Street, BALTIMORE.
ALEX. DIXON, Mgr., 22 Toronto St., TORONTO.
OBRION & RUSSELL, Agents, 108 Water Street, BOSTON.
JAS. E. STEVENSON, Agent, 121 & 123 Fourth Avenue, PITTSBURG.
GEO. L. SEYBOLT, Agent & Inspector, 331 Pine Street, SAN FRANCISCO, CAL.
S. P. CHILD, Agent & Inspector, New York Life Building, ST. PAUL, MINN.

I. C. Plant's Son,

BANKER,

Macon, - Georgia.

R. H. PLANT. CHAS. D. HURT, Cashier.

Transact a General Banking Business.

Collections remitted promptly, and without charge when drawn with exchange.

THE MERCHANTS' NATIONAL BANK

OF JACKSONVILLE, FLORIDA.

JNO. L. MARVIN, President. H. T. BAYA, Cashier.
T. W. CONRAD, Assistant Cashier.

PAID-IN CAPITAL, $100,000.00.

Correspondents: IMPORTERS AND TRADERS' NATIONAL BANK AND NATIONAL PARK BANK, NEW YORK. LOUISVILLE BANKING CO., LOUISVILLE, KY.

Send all your Florida collections to us; we have unsurpassed facilities for handling them.

We make no charge on collections payable in this City drawn with exchange; on other collections our charges will be at the lowest rates. Remittances made on day of payment.

RESIDENT CORRESPONDENTS of *Brown Bros. & Co., J. P. Morgan & Co., James G. King's Sons, Kountze Bros., of New York,* and other prominent Bankers issuing Letters of Credit.

REPORT OF THE CONDITION OF

The Wayne County Savings Bank,

Nos. 32 & 34 Congress Street West,

DETROIT, MICHIGAN.

At the close of business on January 5, 1895.

RESOURCES.			LIABILITIES.		
Loans on Collaterals	$1,444,445 68		Capital Stock paid in	$150,000 00	
Bonds	2,691,478 17		Surplus Fund	150,000 00	
Mortgages	1,137,918 55		Reserve Fund	150,000 00	
		$5,273,842 40			$450,000 00
Cash in Vault and Reserve Banks	1,156,513 30		Undivided Profits (net)		228,651 51
Banking House and Lot	110,000 00		Savings Deposits		5,915,065 71
Other Real Estate	53,361 52				
Total		$6,593,717 22	Total		$6,593,717 22

Due and accrued interest on loans and investments, $80,500.00.
Four per cent. interest allowed on deposits.
N. B.—Exclusively a bank for Savings and Trust Funds.

Money to loan in sums of $200 and upward, on satisfactory securities, at current rates of interest. Municipalities, either Cities, Counties, Townships or School Districts, contemplating issuing bonds, will find it to their interest to correspond with this institution. All applications in person or by letter will have immediate attention.

S. DOW ELWOOD, President.

DEXTER M. FERRY, Vice-President. CHAS. F. COLLINS, Sec'y & Treas.
JEROME CROUL, 2d Vice-President. WM. A. MOORE, Attorney.

CORRESPONDENTS:

New York City, J. P. MORGAN & CO. Boston, Massachusetts, INTERNATIONAL TRUST CO.
Chicago, Illinois, FIRST NATIONAL BANK.

J. M. BARNETT, President. W. BARNHART, Vice-President.
HARVEY J. HOLLISTER, Cashier. CLAY H. HOLLISTER, Asst. Cashier.

Report of the Condition of

The Old National Bank

OF

Grand Rapids, Michigan,

AT THE CLOSE OF BUSINESS ON DECEMBER 19, 1894.

ASSETS.		LIABILITIES.	
Loans and Discounts	$1,850,934.82	Capital	$300,000.00
Real Estate, Furniture and Fixtures	38,174.89	Surplus and other Undivided Profits	226,344.49
Premiums Paid	6,000.00	Circulation	45,000.00
Cash and bonds	813,788.09	Deposits	1,637,553.31
Total	$2,708,897.80	Total	$2,708,897.80

GRAND RAPIDS is the Centre of the State and the Furniture Centre of the World. Inquiries of all kinds receive careful attention. Our terms will be made satisfactory. Bank and individual accounts solicited.

Collections in both Peninsulas of the State promptly made and reported.

DIRECTORS:

M. L. SWEET. JACOB CUMMER. F. LOETTGERT. E. CROFTON FOX.
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WILLIARD BARNHART. W. R. SHELBY. L. H. WITHEY. H J. HOLLISTER.
W. O. HUGHART.

THE

SECURITY BANK OF MINNESOTA,

MINNEAPOLIS, MINNESOTA.

Capital, $1,000,000.00. Surplus and Profits, $500,000.00.

Collections promptly made on all points of the Northwest, and remitted for on day of payment.

F. A. CHAMBERLAIN, President.
H. M. KNOX, Vice-President. E. F. MEARKLE, 2d Vice-President.
PERRY HARRISON, Cashier. THOS. F. HURLEY, Assistant Cashier.

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NATIONAL

BANK OF THE REPUBLIC,

PHILADELPHIA.

ORGANIZED DECEMBER 5, 1865.

313 CHESTNUT STREET.

Directors:

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PRESIDENT.

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WILLIAM B. BEMENT,
Bement, Miles & Co.

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CHARLES E. PANCOAST,
Attorney-at-Law.

JOSEPH P. MUMFORD,
Cashier.

Solicitor,
CHARLES E. PANCOAST.

Notary,
ALONZO P. RUTHERFORD.

President,
WILLIAM H. RHAWN.

Cashier,
JOSEPH P. MUMFORD.

Capital, - - - $500,000

Surplus, - - - $300,000

This Bank does a General Banking and Collection Business on favorable terms, and solicits Accounts of Individuals, Firms, Banks and Bankers, Insurance, Trust and Railroad Companies, and other Corporations.

National Banks, in other than reserve cities, may use this Bank as a Reserve Depository.

CORRESPONDENCE INVITED.

Fort Pitt National Bank

OF PITTSBURG, PENN.

Capital, - - - $200,000. *Surplus,* - - $100,000.
Undivided Profits, - - - - $91,153.

D. LEET WILSON, President. ANDREW W. HERRON, Cashier.

Accounts Solicited. Special Attention Given Collections.

NEW YORK CORRESPONDENT—CHEMICAL NATIONAL BANK.

The Mamaroneck Bank

Mamaroneck (Westchester Co.), New York.

A STATE BANK, under the supervision of the Banking Department of the State of New York. DEPOSITORS are offered every facility which their balances, business and responsibility warrant. COLLECTIONS on Mamaroneck and contiguous towns are carefully made and promptly accounted for.

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R. G. BREWER, Cashier.

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DAVID F. BRITT. WILLIAM M. BARNUM.
WILLIAM H. CAMPBELL. THOMAS HALSTEAD. THOMAS J. MEIGHAN.
JOHN F. FOSHAY. JOHN H. McARDLE. WILLIAM D. PALMER.
BRADFORD RHODES. WILLIAM H. STILES.

A History of Banking in the United States.

By JNO. JAY KNOX,

For seventeen years in the Treasury Department of the United States, as Comptroller of the Currency, and well-known writer on banking topics.

The late Jno. Jay Knox, who was connected with the Currency Bureau for about seventeen years, was in the best position to obtain the information and gather the material for a work of this kind. As Comptroller of the Currency he was required by law to furnish to Congress annually statistics not only as to National Banking Associations, but also as to State banks, Private banks, Savings banks and Trust companies. In the Comptroller's Report for the year 1876 the germ of the work which Mr. Knox left behind may be found. In that year and since, but especially during the last five years of his life, he was collecting gradually from all sources—from printed authorities, manuscripts and correspondence of individuals—all that could possibly throw light upon every phase of banking carried on in any one of the United States.

The greater part of the material prepared by Mr. Knox was published in the JOURNAL OF BANKING (serial form) during 1892. The HISTORY will be brought down to date by the addition of much important matter not completed by Mr. Knox, with careful revision and additions to that portion which he had practically completed at the time of his death.

No History of Banking in the United States has ever been published, and the want of such a work is more and more felt as time goes on.

The book will not be less than 500 pages, octavo; bound in fine library style.

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The Monetary Trust is not engaged in speculation. It is engaged in most serious and most studious selection of investments. It represents so many clients that it is in a position to undertake farther research and obtain more accurate information than has been heretofore undertaken. It is enabled to select those securities in which market position and intrinsic merit are at work in a favorable direction. By combining the purchases of a large number of clients, the investment of each is in greater or less degree protected by the investment of the others. We solicit correspondence with bankers and other thoughtful observers of financial tendencies.

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President.

THE *SPECIAL LIST* OF

BANKS AND BANKERS.

Conveniently arranged for ready reference; carefully revised and corrected each month.

— SHOWING —

1. Name and Location.
2. Officers of Banks, and co-partners of Banking Firms. 3. Capital and Surplus.
4. The special facilities afforded to Correspondents, Depositors, and others.
5. Names of Correspondents.

Terms are printed at the end of this list.

ALABAMA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Birmingham	**Jefferson Co. Sav. Bank**	C. F. Enslen.....P Amzi Gadden....V. P Eugene F. Enslen..C	150,000 15,000 20,000	Central National Bank. First Nat., *Chicago.* First Nat., *Phila.*
	Chartered and established 1885. Special attention given to collections and returns made with the utmost promptness.			
Eufaula	**Eufaula National Bank**	S. H. Dent.....P E. B. Young.....C E. Y. Dent....A.C...Prof.	100.000 25,000 22,843	American Ex. Nat. Bank. Merchants' Nat., *Savannah*
	Special facilities for making collections in Alabama and Georgia. Your favors respectfully solicited.			
Fayette	**Windham, R. L**	.....	.....	.....
	Attorney-at-Law. Collections a specialty in Marion, Lamar, Tuscaloosa, Walker and Pickens Counties. References: Alabama National Bank, Birmingham and First National Bank, Tuscaloosa.			
Huntsville	**Rison & Co., W. R**	.....	52,000 30,000	Mechanics' National Bank. .....
	Collections will receive prompt attention and be remitted for on day of payment. Established 1866.			
Montgomery	**Morris & Co., Josiah**	....	100,000 900,000	Hanover National Bank. Louis'na Nat., *New Orleans*
	Transact the business of an incorporated bank. Special attention given to the *collection* of cash items and time paper.			
Tuscumbia	**Colbert County Bank** (Organized, 1894.)	J. A. May.....P J. H. Bemiss.....C	25,000 3,144	National Park Bank. Memphis Nat., *Memphis.* American Nat., *Nashville.*
	Collections promptly made on Tuscumbia, Sheffield and Russellville, Alabama, at low rates.			
Tuskaloosa	**Fitts & Co., J. H**	J. H. Fitts.....P W. F. Fitts.....C	50,000 23,000	Nat. Bank of the Republic. .....
	Established in 1865. Special attention given to collections and returns made with the utmost promptness.			

ARIZONA.

Prescott	**Bank of Arizona** (Incorporated, 1877.)	Hugo Richards....P W. L. Hazeltine....C M. B. Hazeltine..A. C	50,000	Laidlaw & Co. Bank of Cal., *San Fran.* Union Nat., *Chicago.*
	Oldest bank in Arizona. All sorts of collections at fair prices, with quick returns. We want to serve YOU.			

ARKANSAS.

Hot Springs	**Rector, E. W**	.....	.....	.....
	Attorney-at-Law.			

CALIFORNIA.

Place.	Bank.	Officers.	Capital	Surplus & Und. Profits.	New York Correspondents. Other Correspondents
Eureka	**Bank of Eureka**	William Carson....P C. P. Soule....C	100,000 29,200		German-American Bank. Merch. L. & T. Co., *Chic.* Anglo-Cal., *San Fran. and London.*
Fresno	**First National Bank**	O. J. Woodward....P E. Kennedy....V.-P E. A. Walrond....C	100,000 135,000 25,347		First National Bank. Bankers Nat., *Chicago.* Bank of Cal., *San Fran.*

For further particulars see their Card on another page.

Los Angeles	**First National Bank**	J. M. Elliott....P W. G. Kerckhoff. V.-P Frank A. Gibson....C G. B. Shaffer....A. C	400,000 200,000		First National Bank. Merchants' Nat., *Chicago.* Continental Nat., *St. Louis.* London, P. & Am., *S. Fran.*

Having a more general correspondence through Southern California than any other bank, we can make collections promptly and on reasonable terms.

"	**State Loan & Trust Co.** (Chartered, 1889.)	H. J. Woollacott....P J. W. A. Off....C M. B. Lewis....A.C	500,000 .... 42,500		Fourth National Bank. Am. Tr. & Sav., *Chicago.* Crocker-Woolworth Nat., *San Francisco.*

Banking in all its branches. Collections made on all points. Correspondence solicited.

Pasadena	**First National Bank**	P. M. Green....P B. F. Ball....V.-P A. H. Conger....C E. H. May....A. C	100,000 60,000		Chase National Bank. Union Nat., *Chicago.* Crocker-Woolworth Nat., *San Francisco.*

Collections given prompt attention. Accounts solicited and a general banking business transacted.

San Francisco	**Bank of British Columbia** (Chartered, 1862.)	W. Powell....Mgr Walter Young A. Mgr	3,000,000 1,375,000		Agts. Mer. Bank of Canada. First Nat., *Chicago.* Merchants' Nat., *Boston.*

This bank transacts a general banking business. Commercial credits granted, available in all parts of the world.

Stockton	**Farmers' & Merch. Bank.** (Chartered, 1888.)	Philip B. Fraser....P Chas. H. Keagle....C	300,000 50,000 60,000		National Bank Republic. London, Paris & Am. and Crocker-W. Nat., *San Fran.*

Collections made a specialty. Enquiries cheerfully answered.

COLORADO.

Central City	**Rocky Mountain Nat'l Bank**	Frederick Kruse....P T. H. Potter....C H. G. Shuck....A.C	60,000 20,000 8,072		Kountze Brothers. First Nat., *Chicago.* First Nat., *Denver.*

Special attention given to collections and information to mining men.

Denver	**American National Bank**	Fine. P. Ernest....P Howard Evans....C Wm. S. Iliff....A.C	500,000 150,000 60,000		Third National Bank. Metropol. Nat., *Chicago.* Nat. Bk. Com. *Kansas City.*

Special attention given to collections. Transacts a general banking business. Correspondence invited.

"	**Betts & Rinkle**	....	....		....

Attorneys-at-Law, 807-9-11 Cooper Building.

"	**First National Bank**	D. H. Moffatt....P W. S. Cheesman. V.-P G. E. Ross-Lewin..C	500,000 100,000 437,789		Fourth National Bank. Commercial Nat., *Chicago.* ....

Collections promptly attended to. Correspondence solicited.

Loveland	**Bank of Loveland** (Chartered, 1882.)	A. S. Benson....P C. V. Benson....C Harold Fisk....A. C	30,000 5,000		Chemical National Bank. Amer. Nat. and Nat. Bank of Commerce, *Denver.*

Collections have prompt and careful attention by an officer of the bank. Inquiries cheerfully answered.

Manitou	**J. B. Wheeler Banking Co.**	J. B. Wheeler....P O. C. Townsend. V.-P E. Harris Jewett. A.C	30,000 21,000		Chemical National Bank. American Nat. Bank, *Denver.*

Special attention given to collections.

CONNECTICUT.

New Haven	**Wright, William A.**	42 Church Street....	....		....

Attorney-at-Law.

Waterbury	**Fourth National Bank**	D. S. Plume....P B. G. Bryan....C W. P. Bryan....A. C.	100,000 20,000 20,000		Merchants' Ex. Nat. Bank. ....

Daily remittances a specialty. Write for our terms.

DELAWARE.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Wilmington..	**Nat. Bank of Wilmington & Brandywine**	Geo. S. Capelle.....*P* C. M. Sheward.....*C*	200,010 125,000 44,000	Chase National Bank. Philadelphia Nat., *Phila.*

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

DISTRICT OF COLUMBIA.

Washington..	**The Nat. B'k of the Republic** OF WASHINGTON.	Daniel B. Clarke....*P* Charles S. Bradley..*C*	200,000 200.000	Chase and Merch.' Nat. Nat. Bank Ill., *Chicago.* Third Nat., *St. Louis.*

FLORIDA.

Jacksonville..	**Merchants' National Bank.**	Jno. L. Marvin.....*P* H. T. Baya.....*C* T. W. Conrad.....*A. C*	100,000	Imp. & Traders' Nat., Nat. Park, Brown Bros. & Co. Louisville Bkg.Co. *Louisv'e.*

For further particulars see their card on another page.

"	**Southern Savgs. & Trust Co**	Sam'l B. Hubbard..*P* Arthur F. Perry..*Tr*	150,000	Chase National Bank. .....
Lake City.....	**Thompson, S. Boteler**.....	Member Florida Bankers' Assoc.	....	Kountze Brothers. First Nat., *Jacksonville.*

Exchange and collections. Specialty, prompt collections and quick returns.

Pensacola.....	**Rose, Andrew J**.....	.....	.....	.....

Attorney-at-Law.

GEORGIA.

Albany.....	**Commercial Bank of Albany**	T. M. Carter.....*P* T. M. Ticknor.....*C*	100,000 10,000	Nat. Park, Mercantile Nat. National Bank of Savannah, *Savannah.*

With ample facilities we are able to handle promptly all business sent us.

Atlanta.....	**Atlanta National Bank.**...	Jas. Swann.....*P* C. E. Currier.....*C*	150,000 50,000 235,000	Fourth National Bank. ....
"	**Atlanta Trust & Bkg. Co.** (Chartered, 1889.)	W. A. Hemphill....*P* H. M. Atkinson. *V.-P* Jos. A McCord.....*C* Thos. C. Erwin...*A. C*	150,000 ..... 27,000	Mercantile National and Merchants' Ex. National Banks .....

Collections on this city and accessible points throughout the State receive prompt attention and remittance. Banking in all its branches. Exchange bought and sold.

"	**Hall & Hammond**.....	.....	.....	.....

Attorneys-at-Law.

Augusta.....	**Georgia Railroad Bank**....	C. H. Phinizy.....*P* C. G. Goodrich.....*C*	200,000	American Ex. Nat. and Natl. Union Banks.

Capital paid up. Careful attention to all business entrusted to us. Special care given to investments. Correspondence invited.

"	**Phinizy, Leonard**.....	.....	.....	.....

Attorney-at-Law, 714 Broad Street.

Columbus....	**Nat'l Bank of Columbus**....	J. Rhodes Browne..*P* William Slade.....*C*	100,000 100,000 6,930	Mercantile Nat. Bank. Continental Nat., *Chicago.* Merch. Nat., *Savannah.*

Send us your collections. Prompt and careful returns made.

Macon.....	**Exchange Bank of Macon**	H. J. Lamar.....*P* Geo. B. Turpin...*V.-P* J. W. Cabaniss.....*C*	500,000 150,000 25,000	Hanover National Bank. First Nat., *Chicago.* Southern, *Savannah.*

Special attention paid to, and unusual facilities for making, collections on all points in Georgia, Florida and Alabama.

"	**Plant's Son, I. C**.....	..... Chas. D. Hurt.....*C*	20,000 135,000	American Exchange Nat. Merchants' Nat., *Savannah*

For further particulars see Card on another page in this issue of the JOURNAL.

Savannah.....	**Citizens' Bank**.....	B. A. Denmark.....*P* M. B. Lane.....*V.-P* Geo. C. Freeman...*C*	500,000 50,000	National City and Imp. & Traders' Nat. Banks. .....

Unusual facilities for making collections and prompt remittance at lowest rates, on all banking points in Alabama, Georgia, South Carolina and Tennessee. Send us your business.

"	**Hull & Lathrop**.....	.....	50,000	Mechanics' National Bank.

IDAHO.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Idaho Falls...	**Bank of Idaho Falls** (Established, 1892.)	Bowen Curley.....*P*	20,000	Continental Nat., *Chicago.* ..... Omaha Nat., *Omaha.* ..... Deseret Nat., *Salt L'ke City*

Collections on Rexburg, Louisville, Tilton City and Dubois solicited.

Lewiston.....	**Lewiston National Bank...**	C. C. Bunnell.....*P* F. W. Kettenbach..*C* Geo. H. Kester...*A.C*	50,000 50,000 20,000	National Park Bank. Bank of Cal., *San Francisco* Com'l Nat., *Portland, Oreg.*

ILLINOIS.

Chicago.....	**American Tr. & Sav. Bank**	G. B. Shaw.....*P* J. R. Chapman.....*C* W. L. Moyer.....*A.C*	1,000,000 200,000 50,000	National Bank Republic. International Trust Co., *Boston.*

See card on top margin of front cover.

"	**Bankers National Bank.....**	E. S. Lacey.....*P* D. B. Dewey.....*V.-P* Jno. C. Craft.....*C*	1,000,000 115,000	....

See bank's card on another page.

"	**Chandler & Co.....**	Mortgage Bankers... Henry T. Chace. ..*C*	300,000	Chemical National and J. P. Morgan & Co. ..... Globe Nat., *Boston.*

Exclusively first mortgages on Chicago real estate. Investments for savings banks, trustees, executors and individuals. Thirty years' experience.

"	**Chicago National Bank....**	J. R. Walsh .....*P* And'w McNally.*V.-P* F. M. Blount.....*C* T. M. Jackson.....*A.C*	500,000 500,000 125,375	Nat. Park Chemical and Phenix Nat. Banks. North National, *Boston.* Merchants' Nat., *Phila.*

This bank solicits accounts of banks and other corporations, and will give careful attention to any business it may undertake. See statement on another page.

"	**Cratty, Dowe & Newman..**	Josiah Cratty, William H. Dowe,	Gideon E. Newman, ... Elijah C. Wood.	

Attorneys and Counselors, 927-932 Chicago Stock Exchange.

REFERENCES—Chicago National Bank, Sprague, Warner & Co., C. A. Morrill & Co., Smith Wallace Shoe Co., Bush, Simons & Co., M. Gimbel & Son, Fairbanks, Morse & Co., Michigan Stove Co., Hawley Down Draft Furnace Co., Pictorial Printing Co., H. C. Fisher, Equitable Trust Co., Chicago; Columbia Commercial Association, James G. Johnson & Co., Geo. Mather's Sons, Mutual Reserve Fund Life Ins. Co., Hon. Clarence Lexow, U. S. Mercantile Repr. Co., New York; National Shoe and Leather Exchange, Boston Merchants' Association, Colburn, Fuller & Co., Justin Whittier, Boston.

"	**First National Bank.....**	Lyman J. Gage.....*P* Jas. B. Forgan..*V.-P* R. J. Street.....*C* H. Hoge.....*A.C* F. E. Brown...*2d A.C*	3,000,000 2,000,000 203,984	Fourth Nat. and Nat. City. 2d and Com'l Nat., *Boston.* First Nat., *Phila.* ....

A regular Banking business transacted. Foreign Exchange, United States Bonds, and local Investment Bonds, bought and sold. Letters of Credit issued available in any part of the world. Collections carefully made and promptly accounted for, on moderate terms.

"	**Harris & Co, N. W.** Bankers	204 Dearborn, Chicago 70 State, Boston..... 15 Wall, New York..	550,000	Am. Ex. National Bank. First National, *Chicago.* National Webster, *Boston.*

Bonds—Street Railroad and Water Company, City, County, Town, and School Bonds a specialty. Write us if you wish to buy or sell.

"	**Lobdell, Farwell & Co.....** (Chartered, 1890.)	Edwin'L. Lobdell...*P* G. Farwell...*Sec.&Tr*	250,000	Nat. Bank Republic. .....

"	**Nat'l Live Stock Bank.....** Union Stock Yards.	Levi B. Doud.....*P* Geo. T. Williams *V.-P* Roswell Z. Herrick,*C* G. A. Ryther.....*A.C*	750,000 750,000 215,000	National City Bank. N. Bk Redemption, *Boston.* 4th Street Nat., *Phila.* .....

We respectfully solicit accounts from banks and bankers, and offer to our patrons every accommodation consistent with conservative banking.

"	**Union National Bank.....**	J. J. P. Odell.....*P* David Kelley....*V.-P* R. C. Lake...*2d V.-P* August Blum.....*C* W. O. Hipwell ..*A. C*	2,000,000 500,000 86,218	Mechanics' Nat., Imp. & Traders' Nat., Nat Bk. Re- public and Kountze Bros. Nat. Bank Republic and State Nat., *Boston.*

Accounts of banks and bankers, mercantile and manufacturing firms, received on favorable terms. Foreign exchange bought and sold. Commercial and travelers' credits, available in Europe and the United States, issued. Collections carefully made and promptly accounted for.

Decatur.....	**Millikin & Co., J.** ..... (Organized, 1860.)	Jas. Millikin.....*P* O. B. Gorin.....*C* Parke Hammer...*A.C*	200,000 100,000 43,581	Hanover National Bank. Union Nat'l Bank, *Chicago.* .....

Individual responsibility, $800,000. Extra attention given collections.

ILLINOIS (Continued).

Place.	Bank.	Officers.	Capital Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Jacksonville..	**Ayres & Co., M. P.**	.....	.....	American Exch. Nat. Bk.
		.....	.....	First National, *Chicago.*

Extend to depositors every facility which their business, balances and integrity justify. A regular banking business transacted. Excellent facilities for collections.

Joliet.....	**Will Co. National Bank....**	J. A. Henry.....*P*	200,000	Merchants' Ex. Nat. Bank.
		C. H. Talcott.....*C*	60,000	First National, *Chicago.*

General banking business transacted. Special attention to collections on moderate terms.

Kankakee....	**City National Bank.....**	Solon Knight.....*P*	100,000	Chase National Bank.
		H. M. Stone.....*C*	10,000	Metropol. Nat., *Chicago.*
	(Chartered, 1890.)	.....	3,500	Fourth St. Nat., *Phila.*

Send your collections to the City National Bank. They will receive prompt and careful attention.

Lewistown....	**Lewistown National Bank**	L. F. Ross.....*P*	50,000	Hanover National Bank.
		W. H. Rhodes.....*C*	.....	Bankers Nat., *Chicago.*
	(Chartered, 1894.)	J. J. McNally.....*A.C*	.....	.....

Special attention given to collections.

Loda.....	**Sheldon, John S.** Banker...	.....	.....	Bowery Bank.
		.....	.....	First Nat. Bank, *Chicago.*

Dealer in farm loans and investment securities. A general banking business transacted. Collections a specialty. Rates reasonable. First mortgage loans negotiated and investments made for capitalists. Real estate bought, sold and rented on commission.

Moline.....	**First National Bank.....**	J. M. Gould.....*P*	150,000	Imp.& Traders' Nat. Bank.
		J. S. Gillmore.....*C*	33,300	Metropolitan Nat. Bank,
		.....	12,000	*Chicago.*
QUOT				
Monmouth....	**Nat. Bank of Monmouth...**	Henry Tubbs.....*P*	100,000	Chase National Bank.
		W. B. Young.....*C*	100,000	Continental Nat. Bank,
		James French....*A. C*	71,000	*Chicago.*

Correspondents and their collections accorded prompt attention and liberal treatment.

Windsor.....	**Commercial State Bank...**	L. A. Gould.....*P*	30,000	Chase National Bank.
	(Chartered, 1890.)	Geo. C. Smith.....*C*	7,500	.....
		.....	.....	.....

INDIANA.

Bluffton.....	**The Studabaker Bank.....**	Hugh Dougherty..*P*	140,000	American Ex. Nat. Bank.
		D. E. Studabaker. *V.-P*	.....	First Nat. Bank, *Cincin.*
		J. S. Gilliland.....*C*	.....	Merchants' Nat., *Chicago.*
		John L. Waring...*A.C*	.....	.....

Organized 1869. Individual responsibility, over $500,000. Collections made and promptly remitted at lowest rates.

Indianapolis..	**Fletcher's Bank.....**	(S. J. Fletcher.....	1,000,000	Bank of America.
		A. M. Fletcher).....	100,000	First Nat., *Chicago.*
	(S. A. Fletcher & Co.)	.....	.....	Nat. La Fayette, *Cincin.*

Established in 1839. Collections given most careful attention, with best facilities in our locality.

"	**Morris, Newberger & Curtis**	.....	.....	.....

Attorneys-at-Law.

Michigan City	**Citizens' Bank.....**	W. B. Hutchinson..*P*	50,000	National Park Bank.
		C. E. Arnt.....*C*	30,000	State Bank of Ind., *Indpls.*
	(Chartered, 1888.)	.....	5,000	Coml. Nat., *Chicago.*
New Carlisle..	**Bank of New Carlisle.....**	(Service & Son).....	50,000	Merchants' Ex. Nat. Bank.
	(Established, 1873.)	.....	5,000	Merchants' Nat., *Chicago.*
		.....	.....	.....
Salem.....	**Bank of Salem.....**	Lee W. Sinclair.....*P*	55,000	United States Nat. Bank.
		J. F. Persise.....*C*	65,000	Nat. Bank Ill., *Chicago.*
	(Chartered, 1879.)	.....	.....	Fourth Nat., *Cincin.*

For careful and prompt attention send your collections to the Bank of Salem, Indiana.

"	**Citizens' Bank.....**	H. D. Henderson..*P*	25,000	United States Nat. Bank.
		H.M.Henderson *V.-P*	12,726	First Nat., *Cincin.*
		A. Lanning.....*C*	.....	Bank of Commerce, *L'ville.*
	(Chartered, 1889.)	.....Undiv. Prof.,	225	N. B. Republic, *Chicago.*

Collections on this and accessible points receive prompt attention and remittances made on day collected.

INDIAN TERRITORY.

Muscogee.... 1st. Nat. Bk.	**Shepard, Harrison O.....**	.....	.....	.....

Vinita..... Patton Bldg.

Attorney-at-Law. Commercial and Corporation law. Go in person to any part of Ind. Ter. on request. Refer to L. A. Walton, Secty., 185 Dearborn Street, Chicago, First National Bank, Muscogee, I. T., Harper Co. and First National Banks, Anthony, Kansas.

So. McAlester Austin Bldg. **Grove & Shepard.**

IOWA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Buffalo Center	**Buffalo Center State Bk.** (Chartered, 1894.)	G. S. Gilbertson....P E. E. Secor.....C H. R. Gilbertson..A.C	25,000 500	Am. Ex. Nat., *Chicago.* Merchants' Nat. Bank, *Cedar Rapids.*

Collections and real estate a specialty. We control and are agents for the cheapest and best Iowa lands.

Clinton	**Merchants' National Bank**	L. Lamb.....P R. C. Van Kuran...C C. D. May.....A.C	100,000 12,500	Fourth National Bank. Merchants' Nat. Bank, *Chicago.*

Collections and other business sent us will have prompt and careful attention.

Dyersville	**German State Bank**	Joseph G. Bailey...P D. A. Gehrig.....C	25,000 8,000 1,172	Mercantile National Bank. Nat. Bank Ills., *Chicago.* Dubuque Nat., *Dubuque.*
Fort Dodge	**First National Bank** (Chartered, 1866.)	S. T. Meservey.....P E. H. Rich.....C Geo. L. Rich.....A. C	200,000 40,000	National Bank Republic National Bank Republic, *Chicago.*

The largest bank in Northwestern Iowa. Deposits over $600,000.

George	**George Savings Bank** (Chartered, 1892.)	B. L. Richards.....P C. T. Tupper.....C	16,000 2,300	First Nat., *Rock Rapids.* Nat. Bank Republic, *Chicago.*

First mortgage loans negotiated on the best lands in Northwestern Iowa. Send us your collections.

Iowa Falls	**First National Bank**	J. H. Carleton.....P W. H. Woods.....C F. D. Peet.....A. C	50,000 25,000 27,520	Imp.& Traders' Nat. Bank. First National, *Chicago.* .....
Sac City	**Sac Co. State Bank** (Chartered, 1887.)	Asa Platt.....P E. N. Baily.....C J. Y. Campfield...A. C	75,000 25,000 10,000	Chemical National Bank. Union Nat., *Chicago.* State Sav., *Des Moines.*

Special attention given to collections.

Tabor	**First National Bank**	F. C. Johnson.....P L. J. Nettleton.....C	50,000 1,500	Mechanics'National Bank. Omaha Nat., *Omaha.*

Only National bank in the County. Excellent facilities for collections.

KANSAS.

Arkansas City	**Home National Bank**	F. M. Strong.....P Howard Ross.....C W. E. Wilcox....A. C	250,000 35,500 6,000	Fourth National Bank. Midland Nat., *Kans. City.* Merch.-Laclede Nat., *St. L.*

The largest bank in the county. Prompt attention to all collections. Special facilities for all Oklahoma and Ind. Ter. points.

Hiawatha	**The Morrill & Janes Bank** (Established, 1871. Chartered, 1887.)	E. N. Morrill.....P C. H. Janes..... V.-P C. D. Lamme.....C	100,000 7,600 4,802	Am. Exchange Nat. Bank. First Nat., *Chicago.* Nat. Bank Comm., *St. Louis.*

The pioneer bank.

Kansas City	**Inter-State Nat'l Bank**	J. J. Squier.....P W. C. Henrici.....C C. N. Prouty.....A.C	1,00,000	American Ex. Nat. Bank. Corn Exchange, *Chicago.* .....

See their card on another page.

Nickerson	**Farmers & Citizens' Bank** (Established, 1889.)	W. W. Aldrich.....P E. M. Elliott.....C J. L. Pentzer.....A. C	50,000 5,000	Nat. Bank North America. Union Nat, Kansas City.

Individual responsibility, $150,000. Collections promptly attended to.

Overbrook	**Kansas State Bank**	J. M. Eagon.....P E. J. Hilkey.....C J. A. Kesler.... A. C	10,000 1,000 118	American Ex. Nat. Bank. N. B. Commerce, *Kans. City.* First Nat., *Topeka.*

Being located in one of the richest sections of Eastern Kansas, the Cashier solicits funds of Eastern investors for gilt-edge 6 per cent. first morgage farm loans.

LOUISIANA.

New Orleans	**Union National Bank**	Stephen Chalaron..P S. O. Thomas.... V.-P A. Labarthe.....C	500,000 150,000	Nat. Park and First Nat. First Nat., *Chicago.* St. Louis Nat., *St. Louis.*

Does a general banking business. Buys foreign and domestic exchange. Sells drafts on all points in Europe. Makes cable transfers.

"	**State National Bank**	Jno. H. O'Connor..P L. C. Keever.... V.-P C. H. Culbertson...C Hillyer Rolston..A. C	300,000 60,000 17,000	Bank of N. Y. N. B. A., National Park and Sea-board National Banks. .....

Special attention to collections and correspondence. Reserve agency for country banks.

LOUISIANA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Shreveport	**Merchants & Farmers' Bk.** (Chartered, 1892.)	Leon M. Carter.....P E. B. Rand.....C	150,000 25,000	Hanover National Bank. St. Louis. State Nat., *New Orleans.*

Special attention given to collections upon all points in Louisiana.

MAINE.

Biddeford	**Biddeford Savings Bank.** (Chartered, 1867.)	Joshua Moore..P. Dep E. W. Staple.....Tr	1,083,556 20,947 43,275	....
Ellsworth	**Burrill National Bank.** (Chartered, 1887.)	Chas. C. Burrill.....P James E. Parsons..C	50,000 12,500 3,852	Shoe & Leather Nat. and Globe Nat. Banks, *Boston.* .....

Well-organized Collection department; prompt returns; lowest rates. Accounts solicited; our patrons accorded any favor consistent with sound banking. Correspondence invited.

Waterville	**People's National Bank.** (Chartered, 1865.)	J. W. Philbrick.....P J. F. Percival.....C	200,000 40,000 6,800	Hanover National Bank. N. B. Redemp., *Boston.* Portland Nat., *Portland.*

MARYLAND.

Aberdeen	**First National Bank**	W. B. Baker.....P T. L. Hanway....V.-P R. H. Webster.....C	50,000 7,000 5,000	Fourth National Bank. Bk. North America, *Phila.* National Howard, *Balto.*

Special attention given to collections and promptly remitted for at low rates on day of payment.

Baltimore	**Citizens' National Bank**	Henry James.....P James A. Gary...V.-P W. H. O'Connell....C	500,000 650,000	Gallatin National Bank. Continental Nat., *Chicago.* .....

This bank offers its services for the transaction of all branches of legitimate banking.

"	**Raleigh, W. H. H.** Attorney-at-Law.	.....	.....	.....
Cumberland	**First National Bank**	Robert Shriver.....P E. T. Shriver.....V.-P J. L. Griffith.....C	100,000 100,000 13,077	Central and 1st Nat. Banks. Phila Nat., *Phila.* First Nat., *Balto.*

Transacts a general banking business. Prompt attention given to collections and correspondence.

"	**Second National Bank**	Lloyd Lowndes.....P Daniel Annan.....C	100,000 150,000	Imp. & Traders' Nat. Bank. .....

MASSACHUSETTS.

Boston	**Columbian National Bank.** (Chartered, 1822.)	Horatio Newhall...P L. W. Burlen.....C	1,000,000 170,000 13,000	Ninth, Mercantile and Hide & Leather Nat. Banks. .....

Bank accounts solicited. Special facilities for making collections and prompt remittance at lowest rates on all points in New England.

Cambridge	**Charles River Nat. Bank.**	Walter S. Swan.....P Geo. H. Holmes....C	100,000 50,000	National Exchange, *Boston.* .....

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

Fitchburg	**Fitchburg National Bank.**	B. N. Bullock.....P W. J. Stearns.....C	250,000 140,000	American Ex. Nat. Bank. Merchants' Nat. and N. B. Redemption, *Boston.*
Hyannis	**First National Bank**	A. D. Makepeace...P G. E. Tillson.....C	100,000 20,000 4,300	Hanover National Bank. Shawmut National Bank, *Boston.*

We solicit accounts of banks, bankers and others on liberal terms. Unsurpassed facilities for making collections at lowest rates. Corliss Safe and Vault protection. Correspondence solicited.

Lowell	**Lowell Trust Co.** (Chartered, 1891.)	John J. Donovan...P Geo. T. Sheldon...Tr Geo. M. Harrigan..Acty	125,000 29,015	United States Nat. Bank. Nat. Bank Redemption, *Boston.*

Chartered by State of Massachusetts. Do a general banking business. Collections a specialty. Lowest rates and prompt returns.

MASSACHUSETTS (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Reading	**First National Bank.** (Chartered, 1891.)	Wendell Bancroft...*P* William A. Lang....*C* M. Parker.....*A. C*	50,000 7,100 2,100	Shoe & Leather Nat. and North Nat. Banks, *Boston.*

MICHIGAN.

Battle Creek.	**Merchants' Savings Bank.** (Chartered, 1895.)	A. W Wright.....*P* Scott Field.....*C* Fred Wells.....*A. C*	50,000	Mercantile National Bank. First Nat., *Chicago.* Commercial Nat., *Detroit.*

Collections personally presented and urged. Reasons reported in full if unpaid.

Detroit.....	**Wayne Co. Savings Bank.**	S. Dow Elwood....*P* C.F.Collins..*Sec.&Tr*	150,000 528,000	J. P. Morgan & Co. First National, *Chicago.*

Strictly a Bank for Savings and Trust Funds. For further particulars see the bank's card in this issue of the JOURNAL.

Grand Rapids.	**Grand Rapids Savings Bk.**	Chas. W. Garfield..*P* F. A. Hall.....*C* D. B. Shedd.....*A.C*	150,000 30,000 10,000	Am. Exchange Nat. Bank. City Savings, *Detroit.* Metropolitan Nat., *Chicago*

A general banking business transacted. Try us on collections and receive prompt returns.

"	**Old National Bank**.....	J. M. Barnett.....*P* H. J. Hollister....*C* C. H. Hollister...*A. C*	800,000 226,344	National Park Bank. First Nat., *Chicago.* .....

For further particulars see the bank's card in this issue of the JOURNAL.

Kalamazoo...	**Kalamazoo National Bank** (Chartered, 1884.)	Edwin J. Phelps....*P* T. Y. Sebring.....*C*	150,000 50,000 12,000	Merchants' National Bank. First Nat., *Chicago.* Detroit Nat., *Detroit.*

Special attention given to collections.

West Bay City	**People's Savings Bank**....	Geo. L. Mosher.....*P* L. C. Butler.....*C*	50,000 10,000 2,000	United States Nat. Bank. Preston National Bank, *Detroit.*

Special attention given to collections for the Bay Cities and vicinity. Rates low and remittances promptly made.

MINNESOTA.

Brown's Valley..	**Traverse County Bank**..... (Established, 1881.)	Geo. I. Becker .....*P* S. W. Chadbourne..*C* J. J. Quinlivan....*A.C*	40,000 10,000	American Ex. Nat. Bank. First Nat., *Chicago.* Merchants' Nat., *St. Paul.*

Special attention given to collections.

Duluth.....	**American Exchange Bank**..	H. M. Peyton.....*P* James C. Hunter...*C* W. G. Hegardt...*A.C*	500,000 100,000 275,000	National Bank Republic. Bank of Montreal, *Chicago.* *and London.*

Special attention given to the collections and accounts of banks, bankers, merchants, manufacturers, corporations, firms and individuals.

Minneapolis..	**Barnes, Henry E**.....	.....	.....	.....

Attorney-at-Law, 906-908 Guaranty Loan Building. Banking and Commercial Law; Collections and Foreclosures in all parts of Minnesota. Refers to Metropolitan Bank, Hon. W. D. Washburn, The J. I. Case Implement Co., Minneapolis, and the Lumbermen's Credit Association of Chicago.

"	**Farmers&Mechs.Savgs.Bk**	Clinton Morrison....*P* Thos. Lowry.....*V.-P* E. H. Moulton.*S.&Tr*	Mutual 165,000	....
"	**Security Bk. of Minnesota.**	F. A. Chamberlain..*P* H. M. Knox.....*V.-P* E. F.Mearkle, *3d V.-P* Perry Harrison.....*C* Theo. F. Hurley..*A.C*	1,000,000 250,000 250,000	Bank of N. Y. N. B. A. Merchants' Nat., *Chicago.* Nat. Exchange, *Boston.* ....

Collections promptly made on all parts of the North-West, and remitted for on day of payment. Correspondence solicited.

"	**Union National Bank**.....	H. F. Brown.....*P* G.E.Maxwell.*1st V.-P* A. F. Kelley...*2d V.-P* H. J. Neller.....*C*	500,000 50,000	National Bank Republic. Nat. Bank of Ill., *Chicago.* ....

Bank and mercantile collections receive prompt attention. Correspondence solicited. See Card on inside front cover and in BANKERS' DIRECTORY AND COLLECTION GUIDE.

Redwood Falls....	**Redwood County Bank**..... (Chartered, 1891.)	E. A. Hendrickson..*P* H. A. Baldwin.....*C*	25,000 5,000 1,500	Chase National Bank. Merchants' Nat. and Commercial, *St. Paul.*

Banking in all its branches. Collections and requisites of non-residents promptly attended to.

MINNESOTA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
St. Charles	**Bank of St. Charles**	J. F. Kingsland....P Theo. Speltz.....C	25,000	Bankers Nat., *Chicago.* German-American, *Winona*
St. Paul	**Morphy, Ewing, Gilbert & Ewing** Attorneys-at-Law.	.....	.....	.....
Wells	**German-Am. State Bank** (Chartered, 1893.)	J. H. Burmester....P W. H. Ketzeback...C S. J. Lombard....A.C	25,000	Nat. Bank Republic. Bankers Nat., *Chicago.* Mankato Nat., *Mankato.*
	Collections a specialty and remitted on day of payment. Prompt attention to all banking matter entrusted to us.			
Winnebago City	**Faribault County Bank** (Organized, 1887.)	David Secor.....P S. S. Secor.....C	....	Hanover National Bank. Nat. Germ.-Am., *St Paul.* Mankato Nat., *Mankato.*
	Responsibility, $100,000. Collections on this city and Huntley, Nashville Center and Delavan given prompt attention. We remit same day collection is made.			

MISSISSIPPI.

Greenville	**Merchants & Planters' Bk**	J. S. Walker.....P S. C. Lane.....C	100,000 14,000	National Park Bank. N. B. Commerce, *St. Louis.* Hibernia Nat., *N. Orleans.*
	Correspondence solicited. Correspondence answered and remittances made on day received.			
"	**Skinner & Lewenthal** Attorneys-at-Law.	.....	.....	.....
Meridian	**Meridian National Bank**	T. Wistar Brown....P J. H. Wright....V.-P E. B. McRaven.....C J. M. Jameson....A.C	100,000 50,000	Seaboard National Bank. Central Nat., *Phila.*
	Send your collections to the Meridian National Bank. They will receive the personal care of an officer of the bank.			
Rosedale	**Scott, Chas. & A. Y** Attorneys-at-Law. References: Bank of Rosedale, of which Chas. Scott is President; Hanover National Bank, New York City.	.....	.....	.....

MISSOURI.

Cape Girardeau	**Sturdivant Bank** (Chartered, 1882.)	Robt. Sturdivant...P Leon J. Albert.....C L. J. Albert, Jr...A. C	50,000 10,000 1,200	Fourth National Bank. St. Louis Nat., *St. Louis.* Ft. Dearborn Nat., *Chicago.*
	Collections on this city and accessible points receive prompt attention at lowest rates.			
St. Joseph	**Phenix Loan Association**	Wm. H. Carpenter..P J.R. Owens, *Sec. & G. Mgr*	500,000	.....
	Real Estate, Loan and Investment Co. Capital is being paid up in monthly installments and is rapidly increasing each month.			
St. Louis	**Miss. Valley Trust Co** (Chartered, 1890.)	Julius S. Walsh.....P D. R. Francis. *1st V.-P* Breck. Jones. *2d V.-P* DeLacy Chandler. *Sec*	1,300,000 415,000 88,274	N. Y. Guaranty & Ind. Co. Mercantile and Continental Trust Co's. Ill. Tr. & Sav., *Chicago.*
	Executes trusts of every description. Becomes surety on Court bonds. Manages estates. General financial agent.			
"	**Mullanphy Savings Bank**	J. H. Rottmann.....P L. G. Kammerer.....C	100,000 162,261	Hanover National Bank. Commercial Nat., *Chicago.* Fourth Nat., *Cincinnati.*
West Plains	**West Plains Bank** (Chartered, 1883.)	B. F. Olden.....P M. B. Clarke.....C J. S. Holloway...A. C	50,000 2,500	Chemical National Bank. Contl. Nat., *St. Louis.* N. B. Com., *Kansas City.*
	Deposits, Feb. 20, '94, $142,000; loans, $108,000; cash and sight exchange, $78,000.			

MONTANA.

Great Falls	**Cascade Bank** (Incorporated 1889.)	S. E. Atkinson.....P Jacob Switzer...V.-P F. P. Atkinson.....C W. W. Miller.....A. C	75,000 25.000	Chase National Bank. Natl. Bank Rep., *Chicago.* First Nat., *Helena.*
	The oldest bank in the city.			
Helena	**First National Bank**	S. T. Hauser.....P E. D. Edgerton, *V.-P & Mgr* Geo. F. Cope.....C	800,000 100,000 100,000	Nat. Bank Republic. First Nat., *Chicago.* .....
	See card on another page.			

MONTANA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Kalispell	**Conrad National Bank**	C. E. Conrad....P W. G. Conrad....V.-P W. A. Conrad....C Geo. Phillips....A.C	125,000 25,000	Nat. Bank Republic. First Nat. Bank, *Chicago and St. Paul.*

Careful attention given to collections; remitted for at lowest rates. Interest paid on time deposits.

Missoula	**First National Bank**	A. B. Hammond....P A. G. England..V.-P John M. Keith....C	150,000 150,000	First National Bank. Commercial Nat., *Chicago.*

Special facilities for making prompt collections. Banking in all its branches.

NEBRASKA.

Auburn	**Carson National Bank**	Jno. L. Carson....P E. M. Boyd....C R. C. Boyd, ...A.C	60,000 9,000 5,640	Kountze Brothers. Bankers Nat., *Chicago.* First National, *Omaha.*
Crete	**First National Bank**	John L. Tidball....P L. H. Denison....C	60,000 18,000 6,000	Chemical National Bank. Chicago Nat., *Chicago.* U. S. National, *Omaha.*

Collections receive prompt attention and remitted on day of payment. Send us your business.

Omaha	**Nebraska National Bank**	Henry W. Yates. .P Jno. S. Collins....V.-P Lewis S. Reed....C W. H. S. Hughes..A.C	400,000 57,500 7,000	Imp. & Traders' Nat. Bank. Nat. Bank Ill., *Chicago.* Nat. Bank N. Am., *Boston.*

Special attention given to collections. Returns promptly made at lowest current rates.

NEW JERSEY.

Englewood	**Citizens' National Bank** (Chartered, 1890.)	Donald Mackay....P Fred. H. Hoffman..C	50,000 30,000 4,000	Fourth National Bank. ....

Collections solicited. Remittance on day of payment at lowest rates. Send us your business.

Newark	**Whitehead, John** Attorney-at-Law.	.....	.....	.....

Paterson	**First National Bank**	Edward T. Bell....P W.G. Scott....C .....Dep.	400,000 335,000 1,700,000	Nat. Park, First and Imp. & Traders' Nat'l Banks .....

Depository of public moneys of the United States, the State of New Jersey, County of Passaic and City of Paterson. Collections a specialty.

"	**Paterson National Bank**	John W. Griggs....P H. B. Parke....V.-P H. C. Knox...C. Dep.	300,000 100,000 1,200,000	National Bank Republic. ....

Collections on Paterson and adjacent points remitted for on day of payment at lowest terms. Send for rates.

Rahway	**Union County Bank** (Chartered, 1887.)	Edward S. Savage..P Edw. H. Sherwood..C	50,000 23,500 3,000	Chatham National Bank. Nat. New'k Bkg. Co. *New'k* First Nat., *Jersey City.*

Accounts solicited. Business conducted on conservative basis. All collections promptly reported.

Salem	**Salem Nat'l Banking Co.**	Wyatt W. Miller....P H. M. Rumsey....C Frank M. Acton..A.C	150,000 100,000 35,000	Third National Bank. Commercial Nat. and First Nat. Banks, *Phila.*

NEW YORK.

Albany	**Mead, Hatt & Palmer** Attorneys-at-Law. Refer to Albany County Bank.	.....	.....	.....

Ballston Spa	**Ballston Spa Nat'l Bank** (Chartered, 1838.)	Geo. L. Thompson..P Thos. Kerley....C	100,000 30,000 90,000	Merchants' National Bank. New York State Nat. Bank, *Albany.*
Brooklyn	**Fifth Avenue Bank**	Albert P. Wells....P Isaac Simonson....C	100,000 25,000	National Bank Republic. .....
Buffalo	**Bank of Buffalo**	John N. Scatcherd..P Sherman S. Rogers V.-P E.C.McDougal....C John L. Daniels..A.C George Meadway..A.C	300,000 300,000 88,861	Imp. & Traders' and Chem- ical National Banks. Merch. L. & Tr. Co., *Chicago.* Union Bank of London, *London.*

This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Buffalo	**City Bank**	Wm. C. Cornwell...P P. H. Griffin...V.-P Chas. Daniels 2d V.-P Alfred J. Barnes...C	300,000 150,000	Fourth National Bank. John R. Boag.....A.C James G. Berry, 2d A.C

The City Bank aims to make its Collection Department one of its prominent features, and the long experience of its officers has enabled it to build up a large and growing business in collections.

"	**Manufrs. & Traders' Bank** (Established, 1856.)	Pascal P. Pratt.....P Jas. H. Madison....C H. T. Ramsdell...A.C	900,000 450,000 98,000	First National Bank. First Nat., *Chicago.* First Nat., *Detroit.*

Collections promptly remitted for at lowest rates.

Cortland	**First National Bank**	E. Keator.....P E. Alley.....C	125,000 90,000	Chase and Fourth National Banks.

With good facilities for the transaction of every branch of the banking business, we solicit collections from banks and bankers, with the assurance that all business entrusted to us will receive careful and prompt attention.

Elmira	**Second National Bank** (Chartered, 1863.)	Seymour Dexter...P D. M. Pratt.....C P. P. Norman.....A.C	300,000 90,000 17,000	Chemical Nat. Bank and Nat. Bank of the Republic.

Bank collections a specialty for Central, Western and "Southern Tier" counties of New York and Northern Pennsylvania.

Glens Falls	**Glens Falls National Bank**	J. W. Finch.....P Wm. A. Wait.....C	112,000 25,000 108,000	Gallatin National Bank. New York State Nat. Bk., *Albany.*

Collections promptly remitted for at satisfactory rates.

Lockport	**National Exchange Bank**	Tim'y E. Ellsworth, P Wm. E. McComb....C	150,000 30,000 20,582	Nat. Bank Republic and Fourth Nat. Banks. N. Y. State Nat., *Albany.*

Every facility for a general banking business. Your account and collections solicited.

Long Island City	**Queens County Bank** (Chartered, 1873.)	Walter E. Frew....P Wm. Steinway...V.-P Jas. P. Besemer....C	100,000 50,000 26,924	Hanover National Bank and Nat. Union Bank.

Collections on this city and Brooklyn, and all accessible points throughout Long Island receive prompt attention and remittance.

				Principal Correspondents.
N. Y. City	**Campbell, Force & Hance**	.....	.....	.....

Attorneys at-Law. Counsel for Snow, Church & Co.

"	**Canadian B'k of Commerce** 16 Exchange Place.	Alexander Laird and Wm. Gray.....*Agts*	6,000,000 1,200,000	Bank of Scotland, London. Canadian Bank of Commerce, *Toronto.*

Buy and sell Sterling Exchange, Cable Transfers, etc. Issue Commercial and Travelers' Credits available in all parts of the world.

"	**Central National Bank**	Edwin Langdon.....P C. S. Young.....C Lewis S. Lee.....A. C	2,000,000 400,000 104,000	First Nat., *Chicago.* Nat. Bank Commerce, *Boston.*

Transacts a general banking business. Accounts of merchants, banks and corporations received on favorable terms.

"	**Chase National Bank**	H. W. Cannon.....P Wm. H. Porter. V.-P. J. T. Mills, Jr.....C C. C. Slade.....A. C	500,000 1,000,000 284,769	.....

See Card on back cover of this issue.

"	**Hanover National Bank**	Jas. T. Woodward..P M. N. Packard..V.-P Jas. M. Donald..V.-P Wm. Halls, Jr.....C	1,000,000 1,775,000 136,000	Nat. Revere, *Boston.* Commercial Nat., *Chicago.*

See card on another page.

"	**Manhattan Trust Co** Wall corner Nassau Streets.	J. I. Waterbury.....P John Kean, Jr...V.-P R. B. Grinnell, *Asst. Tr*	1,000,000	.....
"	**National Park Bank**	Edward E. Poor....P George S. Hickok...C	2,000,000 3,000,000	.....

For further particulars see their card on another page.

"	**Seaboard National Bank**	S. G. Bayne.....P S. G. Nelson.....V.-P J. F. Thompson.....C C. C. Thompson...A. C	500,000 150,000 100,000	Central National, *Phila.* ....

See their Card on another page.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	Principal Correspondents.
N. Y. City	**Third National Bank** (Chartered, 1863.)	A. B. Hepburn.....*P* H. Chapin, Jr.....*C* J. F. Sweasey....*A. C*	1,000,000 150,000 44,689	Nat. Bank Com., *Boston.* First Nat., *Chicago.*
"	**United States Trust Co....**	John A. Stewart.....*P* H. L. Thornell.....*Sec*	2,000,000 6,000,000	

For further particulars see card facing front cover.

"	**Western National Bank....**	Brayton Ives.....*P* V. P. Snyder.....*V.-P* H. A. Smith.....*C*	2,100,000	

See the bank's card on another page.

PRIVATE BANKERS AND BROKERS.

Name.	Address.	Principal Business.
Borg & Co., Simon.....	20 Nassau Street.....	Bankers and Brokers.

(Simon Borg; Leo Speyer, Member New York Stock Exchange.)
Dealers in all kinds of Investment Securities. Special attention given to Southern Bonds, etc.

"	**Brown Brothers & Co**.....	59 Wall Street.....	Foreign & Domestic Bkrs.

(James M. Brown, Chas. D. Dickey, John Crosby Brown, Howard Potter, Waldron Post Brown, Francis A. Hamilton, New York; Mark Wilks Collett, Stewart Henry Brown, Frederick Chalmers, A. Hargreaves Brown, England.)
Bills of Exchange, Commercial and Travelers' Credits, Telegraphic Transfers of Money, etc.

"	**Clews & Co., Henry**.....	13 & 15 Broad Street, opp. N. Y. Stock Exchange....	Bankers and Brokers.

(Henry Clews; Chas. M. Foster.)
Interest allowed on deposits subject to check on demand. Investment and marginal orders executed. Members New York Stock, Produce, Cotton and Coffee Exchanges; also Chicago Board of Trade. Private wires to Chicago, Boston, Philadelphia, Providence, Baltimore, Richmond and Washington.

"	**Gilman, Son & Co**	62 Cedar Street.....	Foreign and Domestic Bkrs

(Winthrop S. Gilman; Theodore Gilman.)
For full particulars see their Card in this issue of the JOURNAL.

"	**Knauth, Nachod & Kuhne**....	13 William Street.....	Foreign and Domestic Bkrs

(Percival Knauth; Frederick Nachod; Alphons Jacobson; Octavio Knauth.)
Draw on Alliance Bank (Limited), London; Credit Lyonnais, Paris; Dresdner Bank Berlin. For full particulars see their Card in this issue of the JOURNAL.

"	**Munroe & Co., John**.....	32 Nassau Street.. Boston House: 4 Post Office Sq.	Foreign Bankers.

(John Munroe; Edgar Lockwood; H. W. Munroe; F. Reiset.)
Circular Credits for Travelers. Exchange on Paris, London, Berlin and Geneva.

"	**Seligman & Co., J. & W**....	21 Broad Street.....	Domestic & Foreign Bkrs

Letters of Credit, etc. Special facilities for California business.

Place	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents Other Correspondents.
Rochester	**Flour City National Bank..**	C. C. Woodworth....*P* Wm. C. Barry, *1st V.-P* E. Frank Brewster, *2d V.-P* Wm. Aug. Waters..*C* P. A. Vay.....*A. C*	300,000 200,000 	Nat. Bank of Commerce.

Collections solicited. Returns made promptly.

Saratoga Springs	**Citizens' National Bank..**	John Foley.....*P* J. H. DeRidder.....*C*	100,000 30,000 20,000	First National Bank. Nat. Commercial, *Albany.*

Well-organized collection department; prompt returns; lowest rates. Accounts solicited; our patrons accorded any favor consistent with sound banking. Correspondence invited.

"	**First National Bank**..... (Chartered, 1865.)	Jas. M. Marvin.....*P* H. B. Hanson....*V.-P* Wm. Hay Bockes...*C*	125,000 125,000 40,000	Imp. & Traders' Nat. Bank. Nat. Bank Republic, *Boston* N. Y. State, N't., *Albany.*

Collections on Saratoga and vicinity receive prompt attention and remittance. A general banking business transacted. The accounts of Summer visitors solicited.

NEW YORK (Continued).

Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents Other Correspondents.
Syracuse.....**Commercial Bank**.....	Henry J. Mowry.....*P* Anthony Lamb.....*C*	250,000 40,000	Nat. Bank of Commerce and National City Bank. Nat. Bank of Ill., *Chicago.*

Collections made in Central New York at lowest rates.

"	**Third National Bank**..... (Chartered, 1864.)	Henry Lacy.....*P* L. H. Groesbeck...*C* L. G. Lacy.....*A. C*	400,000 60,000 75,000	National Park Bank. Bankers Nat., *Chicago.* Fourth St. Nat., *Phila.*

United States Depository. Collections a specialty. Lowest rates. Prompt attention and remittance.

"	**Wilson, J. William**.....	.....	.....

Attorney-at-Law. Attorney for the Bank of Syracuse.

Tonawanda..**German American Bank**.... (Chartered, 1888.)	Martin Riesterer..*P* E. G. Riesterer.....*C* W. L. Sommer ....*A. C*	200,000 40,000 44,000	Seaboard National Bank. Buffalo Coml., *Buffalo.* Albany City Nat., *Albany.*

Largest collection business of any bank here.

Troy.....**National Bank of Troy**.....	..... Geo. H. Morrison...*C*	200,000 32,000 18,981	First National Bank. ....

Walton.....**First National Bank**..... (Chartered, 1890.)	Geo. O. Mead.....*P* John Olmstead.....*C*	50,000 7,300 4,885	Chase National and Mercantile National Banks. ....

Collections have careful attention. Collections in Delaware county solicited and remitted for on day of payment.

NORTH CAROLINA.

Durham.....**Fidelity Bank**..... (Chartered, 1890.)	B. N. Duke.....*P* John F. Wily.....*C*	100,000 30,000 5,000	Chase National Bank. Tradesmen's Nat., *Phila.* Traders' Nat., *Wash., D. C.*

Send us your Durham business, which will be promptly accounted for on moderate terms.

NORTH DAKOTA.

Fargo.....**First National Bank**..... Established 1878.	Geo. Q. Erskine.....*P* S. S. Lyon.....*C* C. E. Robbins.....*A. C*	150,000 100,000 11,000	Chase National Bank. Chicago Nat., *Chicago.* First Nat., *St Paul.*

Collections on Northwest points handled at low rates and given prompt attention.

"	**Newman, Spalding & Phelps**	.....	.....

Attorneys for the First National Bank and Merchants' State Bank of Fargo.
References: Park, Grant & Morris, Wholesale Grocers, Vidger & Lewis, Commission Merchants, Fargo, and Marshall Field & Co., Chicago.

Northwood....**State Bank**..... (Established, 1887.)	A. G. Clayton.....*P* Sidney C. Lough....*C* Thos. Berge.....*A. C*	20,000 1,000 8,972	Chase National Bank. No. Western Nat., *Mnpls.* Scand.-Am., *St. Paul.*

Individual responsibility, $100,000. Solicits bank and mercantile collections. Prompt returns assured. We employ special Field collector.

Park River...**First National Bank**.....	D. H. Beecher.....*P* Geo. E. Towle.....*C* Karl J. Farup.....*A. C*	50,000 5,200 6,200	National Bank Republic. Nat. Bank of Commerce, *Minneapolis.*

Faithful attention to collections. Interest paid on time deposits. Makes a specialty of negotiating first mortgage farm loans in the Red River Valley. Correspondence solicited.

OHIO.

Andover.....**Bank of Andover**.....	W. G. Hopper.....*P* B. D. Morley.....*C* C. B. Leonard....*A. C*	50,000 10,430	Chase National Bank. Union Nat., *Cleveland.* .....

Special attention to collections. Stockholders individually liable; responsibility, $250,000.

Cleveland.....**State National Bank**..... (Chartered, 1889.)	M. A. Bradley.....*P* H. C. Ellison.....*V.-P* H. R. Sanborn.....*C*	500,000 100,000 30,000	National Park Bank and Third National Bank. .....

Give careful and prompt returns on collections at lowest rates.

East Liverpool..**Potters National Bank**....	Wm. Brunt.....*P* Jno. N. Taylor..*V.-P* F. D. Kitchel.....*C*	100,000 20,000 7,349	Chase National Bank. Second Nat., *Pittsburg.* State Nat., *Cleveland.*

Collections receive prompt attention. Foreign exchange sold. Your business solicited.

Ironton.....**Second National Bank**.....	C. C. Clarke.....*P* R. Mather.....*C*	250,000 28,500 7,452	Third National Bank. First Nat., *Cincinnati.* First Nat., *Chicago.*

Collections a specialty. Remittances at lowest rates.

OHIO (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
McConnelsv'le	**Citizens' Bank** (Chartered, 1886.)	E. M. Stanbery.....P C. L. Alderman.....C	140,000 11,200 3,000	Mercantile National Bank. Citizens' Nat., *Cincin.*
Zanesville	**First National Bank** (Chartered, 1863.)	W. A. Graham.....P Geo. H. Stewart....C	200,000 110,000 24,000	National Park Bank. Central Nat., *Phila.* Third Nat., *Cincin.*

We transact every class of business consistent with sound banking. Collections a specialty.

OKLAHOMA.

Reno	**First National Bank**	J. T. Allison.....P B. F. Still.....C	50,000	Southern National Bank. Metropol. Nat., *Kans. City.*
			2,500	First Nat. Bank, *Chicago.*

We have the best facilities for handling all Oklahoma and Indian Territory collections of any bank in either of the two Territories.

PENNSYLVANIA.

Allegheny	**German National Bank**	F. N. Hoffstot.....P Jos. Stratman.....C	200,000 200,000	Imp. & Traders' and Mercantile Nat. Banks.
			64,419	Nat. Bank of Ill., *Chicago.*

Pittsburgh and Allegheny collections promptly made and remitted.

Bangor	**Merchants' National Bank**	J. Buzzard.....P Andrew Eyer.....C	50,000	Hanover National Bank.

Butler	**Butler County Nat. Bank**	Jos. Hartman.....P J. V. Ritts.....V.-P C. A. Bailey.....C	100,000 50,000 10,000	Seaboard National Bank. Second National Bank, *Pittsburg.*

Interest allowed on time deposits. Special attention given to collections.

Delta	**First National Bank** (Chartered, 1890.)	V. G. Stubbs.....P Wm. McSparran. V.-P L. K. Stubbs.....C	50,000 10,000 8,000	Western National Bank. Merchants' Nat., *Phila.* Manfrs. Nat., *Balto.*

Send us your collections; prompt returns; low rates. Accounts solicited.

Ephrata	**Ephrata National Bank** (Chartered, 1881.)	Jno. Y. Weidman..P J. B. Keller.....V.-P J. H. Hibshman.....C	125,000 32,000 17,000	United States Nat. Bank. Central Nat., *Phila.* Fourth St. Nat., *Phila.*

Low rates of exchange on all drafts and checks on this place. Drafts on parties in Akron, Hinkletown, Stevens, Deaver and Reinholds collected.

Lebanon	**Lebanon National Bank**	C. Henry.....P Jas. M. Gossler.....C	200,000 125,000 38,700	American Ex. Nat. Bank. Western Nat., *Phila.*

Minersville	**First National Bank** (Organized, 1864.)	Chas. R. Kear.....P Harry F. Potter....C	50,000 70,000 4,000	Imp. & Traders' Nat. Bank. Corn Exchange Nat. Bank, *Philadelphia.*

Prompt attention given to collections.

Mt. Carmel	**First National Bank**	E. C. Tier.....P M. K. Watkins.....C	50,000	Nat. Bank Republic. Market St. Nat., *Phila.*

North East	**First National Bank** (Chartered, 1893.)	G. W. Blaine.....P Rob't Dill.....V.-P B. C. Spooner.....C	50,000 2,000 750	Chase National Bank. Second Nat., *Pittsburg.* Merchants' Bank, *Buffalo.*

The only National bank at North East. Collections on North East and vicinity will receive prompt attention and remitted for at lowest rates.

Philadelphia	**Fourth Street Nat. Bank**	Sidney F. Tyler.....P R. H. Rushton.....C	1,500,000 1,141,000	Chase and First Nat. Union Nat., *Chicago.*

Organized October 4, 1886. Exceptional facilities for making collections in Pennsylvania and adjoining States. Accounts solicited.

Pittsburg	**Duncan & King**	.....	.....	.....

Attorneys-at-Law. Collections a specialty.

"	**Fifth National Bank**	J. B. Finley.....P W. P. Knight.....C	100,000 20,000	Am. Ex. and Merch. Ex. Nat. Banks.
			7,000	Farm. & Mer. Nat., *Balto.*

All business entrusted to this bank will receive careful attention. Special facilities for handling collections.

"	**First National Bank**	Alex. Nimick.....P Chas. E. Speer..V.-P F. H. Skelding...C	750,000 300,000 84,275	4th, 3rd, and Western Nat. First Nat., *Chicago.* Girard Nat., *Phila.*

Began business as Pittsburgh Trust Co. in 1852. Reorganized as First National Bank in 1863. Transacts a general banking, exchange and collection business.

"	**Hill & Co., Geo. B.** 333 Fourth Ave.	(Geo. B. Hill..... Wm. I. Mustin..... J. D. Nicholson)....	....	W. S. Lawson & Co. L. H. Taylor & Co., *Phila.*

Dealers in stocks and bonds. Special attention given to all local securities. Established 1868.

PENNSYLVANIA (Continued).

Place.	Bank.	Officers.	Capital. Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Pittsburg	**Second National Bank**	James H. Willock...P Thos. W. Welsh, Jr.C	300,000 400,000	Central National Bank Farm. & Mechs. Nat., *Phila.*

See card on another page.

"	**Sproul & Co. Henry** 78 Fourth Avenue.	(Henry Sproul).....	....	....

Members of the New York, Philadelphia, Pittsburg and Chicago Stock Exchanges and Chicago Board of Trade. Investment securities a specialty.

Titusville	**Commercial Bank** (Chartered, 1882.)	John L. McKinney..P John Fertig.....V.-P E. C. Hoag.....C	150,000 85,000 16,100	Chatham Nat. and Sea-board Nat. Banks. T. Mellon & Son, *Pittsb.*

Special attention given to collections, which are promptly remitted at lowest rates.

Warren	**Warren Savings Bank**	A. J. Hazeltine.....P G. B. Ensworth....C	100,000 200,000 11,000	Imp. & Traders' and Sea-board Nat. Banks. Girard Nat., *Phila.* N. B. Commerce, *Pittsb.*

We solicit your Warren collection business. Will be prompt.

Wilkes-Barre	**Wyoming National Bank**	Geo. S. Bennett.....P Chas. A. Miner...V.-P Geo. H. Flanagan...C	150,000 270,000 14,000	First and Chemical Nat. First and Merchants' Nat., *Phila.*

Collections promptly made on all accessible points at reasonable rates, and remitted for on day of payment.

York	**City Bank**	Chas. H. Stallman..P G. P. Yost.....V.-P R. H. Shindel.....C	100,000 35,000 10,000	Chase National Bank. Chestnut St. Nat., *Phila.* Nat. Exchange, *Balto.*

Collections solicited and promptly remitted for at lowest rates.

QUEBEC.

Montreal	**Banque d' Hochelaga**	F. X. St. Charles...P M. J. A. Prend'gast. *Mgr* C. A. Giroux...*A. Mgr*	800,000 320,000 129,632	Nat. Park, Imp. & Traders' Nat. and Ladenburg, Thal-mann & Co., Heidelbach, Ickelheimer & Co.

Accounts of American banks and bankers solicited. Collections throughout Canada remitted for promptly at special rates.

RHODE ISLAND.

Pawtucket	**First National Bank**	Olney Arnold.....P Wm. H. Park.....C	300,000 170,000 16,475	National Park Bank. Nat. Bank Commonwealth. *Boston.*

This bank makes a specialty of collections, to which prompt attention is given while charges are moderate.

"	**Pacific National Bank**	L. B. Darling.....P C. L. Knight.....C	200,000 70,000 16,000	First National Bank. Nat. Bank Redemption, *Boston.*

Our facilities for making collections are excellent, and charges reasonable.

Woonsocket	**Woonsocket Nat'l Bank**	J. W. Ellis.....P L. W. Ballon.....C E. C. Francis.....A C	200,000 170,000	First National Bank. Nat. Bank Redemption and Second Nat., *Boston.*

Collections a specialty and remittances at lowest rates.

SOUTH CAROLINA.

Charleston	**Germania Savings Bank**	Chas. Litschgi.....P Walter Williman...C	40,000 100,000 80,187	German-American Bank. ....

"	**Mordecai & Gadsden**	T. Moultrie Mordecai Philip H. Gadsden...	....	....

Attorneys-at-law, Nos. 43-47 Broad street. Counsel for State Sav. Bank. Attorneys in South Carolina for Postal Telegraph Cable Co.; Armour & Co., Chicago, Ill.; State Sav. Bank; Investment Building & Loan Assn; Tide Water Oil Co.

References; Any bank in Charleston, S. C.; J. H. Parker, President United States National Bank, New York; National Park Bank, New York.

Columbia	**Loan & Exch. Bank of S. C.**	A. C. Haskell.....P Julius H. Walker...C	127,000 80,000	National Park Bank. B. of C. N. B. A., *Charleston*

General banking business transacted. Prompt attention given to collections. Correspondence solicited.

SOUTH DAKOTA.

Place.	Bank.	Officers.	Capital.	Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Clear Lake	**Farmers' State Bank** (Chartered, 1892.)	John Swenson....P T. C. Peterson..V.-P J. A. Thronson....C	25,000 1,500 2,808		Mechanics' National Bank. Bank of Minnesota, *St. Paul.*
	Prompt attention given to collections, and farm loans made.				
Erwin	**Bank of Erwin** (Established, 1892.)	(A. W. Stone).....	10,000		Security Bank of Minn., *Minneapolis.*
	Individual responsibility, $10,000. Collections a specialty.				
Sturgis	**Polk, Chas. C.** Attorney-at-Law.				

TENNESSEE.

Chattanooga	**Andrews, Garnett** Attorney-at-Law.				
Knoxville	**Farmers & Traders' Bank** (Chartered, 1891.)	Cyrus R. Love.....P J. L. Maxwell, Jr...C		80,000 3,000	Chemical Nat. and U. S. Nat. Banks. Louisville Bkg. Co., *Louis.*
Memphis	**Bank of Commerce**	S. H. Dunscombe...P JohnOverton,Jr. V.-P J. A. Omberg.....C	1,000,000 350,000		Bank of N. Y. N. B. A. Nat. Bk Commerce, *St. Louis* Citizens' Nat., *Cincin.*
	Collections promptly and carefully attended to.				
"	**Bank of Shelby**	Jos. J. Williams....P E. B. Lacy.....C		50,000 3,500	Imp. & Traders' Nat. Bank.
Tullahoma	**First National Bank** (Chartered, 1884.)	J. D. Raht.....P W. M. Ross.....V.-P Alan Parker.....C		50,000 10,000 4,027	National Park Bank. First Nat., *Nashville.*
	Special attention given to all collections and returns made promptly.				

TEXAS.

Austin	**Austin National Bank** (Chartered, 1890.)	E. P. Wilmot.....P H. P. Hilliard.....C W. L. Gilfillan...A. C		150,000 23,000 17,000	National Park Bank. N. B. Republic, *St. Louis.* First Nat., *Chicago.*
	Send us your business on Austin. Best personal attention to all collections and other business entrusted to us. Special rates to banks sending direct to us.				
Denison	**State National Bank**	R. C. Shearman.....P Alex. Rennie....V.-P G. L. Blackford.....C		150,000 30,000 25,122	Seaboard National Bank. Tradesmen's Nat., *Phila.* Fourth Nat., *St. Louis.*
	Correspondence invited, and inquiries cheerfully answered.				
Denton	**Exchange National Bank.** (Chartered, 1883.)	S. F. Reynolds.....P W. A. Ponder....V.-P J. C. Colt.....C		60,000 17,000 3,240	National Park Bank. Boatmen's, *St. Louis.* N. B. Commerce, *Kans. City.*
	Special attention to collections.				
"	**First National Bank**	M. S. Stout.....P H. F. Schweer.....C		50,000 10,000	Hanover National Bank. Nat. B'k Commerce, *St. L.*
	Collections receive prompt and careful attention.				
Eagle Pass	**First National Bank** (Chartered, 1891.)	F. V. Blesse.....P Wm. Hollis.....V.-P W. A. Bonnet.....C		50,000 12,500 8,000	Imp. & Traders' Nat. Bank. Alamo Nat., *San Antonio.*
	Collections receive prompt attention. Business on old Mexico solicited. Mexican dollars bought and sold.				
Ennis	**People's National Bank.** (Chartered, 1886.)	J. Blakey.....P L. L. Works.....C J. L. Boynton...A. C.		50,000 800 5,000	Hanover National Bank. Conti. Nat., *St. Louis.* Whitney Nat., *New Orleans.*
	Collections a specialty. Remitted on day of payment. Prompt attention to all business sent us.				
Gainesville	**Gainesville Nat'l Bank**	C. C. Hemming.....P J. R. Stevens....V.-P H. R. Eldridge.....C		150,000 190,000	Bank of N. Y. N. B. A. Nat. Bk Commerce, *St. Louis*
	Send us your collections. Will be promptly attended to and remitted the day collected.				
Galveston	**Weekes, McCarthy & Co.** (Successors to American Nat. Bank.)	(N. Weekes ..... Ed. McCarthy ..... A. H. Pierce)		.....	Chemical National Bank. Am. Ex. Nat., *Chicago.* State Nat., *New Orleans.*
	Banking in all its branches. Foreign exchange bought and sold. Collections on al banking points throughout the State receive prompt attention and remittance.				
Granbury	**First National Bank** (Chartered, 1887.)	D. C. Cogdell.....P E. B. Hilbun.....C Gaston Cogdell...A. C		100,000 17,000 2,300	Hanover National Bank. National Bank Republic, *St. Louis*
	Collections remitted for at lowest rates. Deposits, $73,000. Loans, $150,000.				
Hempstead	**Farmers' National Bank**	F. W. Zadow.....P Ed. F. Johns.....C		50,000 1,300	Southern National Bank. Nat. Bank of Commerce, *St. Louis*
				3,480	

TEXAS (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Sulphur Springs..	**First National Bank** (Chartered, 1886.)	Jno. L. Whitworth..*P* Phil. H. Foscue....*C*	100,000 20,000 30,000	National Park Bank. Boatmen's, *St. Louis.* Union Nat., *New Orleans.*

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UTAH.

Ogden	**First National Bank**	David Eccles.....*P* James Pingree.....*C*	150,000 90,000 40,000	American Ex. Nat. Bank. Nat. Bank Ill., *Chicago.* .....

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VERMONT.

Burlington....	**Howard National Bank** (Chartered, 1870.)	Joel H. Gates.....*P* F. E. Burgess.....*C* H. T. Rutter.....*A. C*	300,000 60,000 30,000	Chase National Bank. Nat. Hide & Leather, *Boston.* .....

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"	**State Bank of Virginia**	John S. Ellett.....*P* William M. Hill....*C*	500,000 240,000	Bank of N. Y. N. B. A. and Chemical Nat. Bank.

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VIRGINIA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Scottsville	**Davis Financial Agency** (Chartered, 1893.)	M. G. Davis.....P Jno. S. Davis. *Sec. & Tr.*	.....	Columbia Bank. Planters' Nat., *Richmond.*

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Goldendale	**First National Bank** Collections.	J. G. Maddock.....P O. D. Sturgess.....C	50,000 10,000	Chase National Bank. First Nat., *Chicago and Portland.*
Oakesdale	**First National Bank** (Chartered, 1889.)	Saml. Brown.....P Chas. A. Brown.....C	50,000 16,000 14,000	Chase National Bank. First Nat. Bank, *Portland, Oreg.*

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Seattle	**Scandinavian-Am. Bank** (Chartered, 1892.)	A. Chilberg.....P A. Amunds...*1st V.-P* A. E. Johnson *2d V.-P* Axel H. Soelberg..C	75,000 ..... 5,000	Seaboard National Bank. State, *Chicago.* London P. & A., *San Fran.*

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Piedmont	**First National Bank** (Chartered, 1887.)	J. S. Jamesson.....P M. A. Patrick.....C	50,000 50,000 8,368	United States Nat. Bank. Nat. Exchange, *Balto.* Second Nat., *Pittsburg.*

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WISCONSIN.

Appleton	**Commercial Nat. Bank** (Chartered, 1881.)	J. H. Whorton.....P J. McNaughton. *V.-P* H. G. Freeman....C	150,000 30,000 4,837	Chemical National Bank. First Nat., *Chicago.* Wis. Nat., *Milwaukee.*

Collections on this city and vicinity receive prompt attention and remittance.

Black River Falls	**Jackson County Bank** (Chartered, 1876.)	Abel Cheney.....P W. R. O'Hearn.....C J. P. Jones.....*A. C*	26,200 7,000 1,500	American Ex Nat. Bank. First Nat., *Milwaukee.* Contl. Nat., *Chicago.*

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Eau Claire	**The Bank of Eau Claire**	Wm. A. Rust.....P H. H. Hayden..*V.-P* C. W. Lockwood....C J. T. Joyce.....*A. C*	100,000	Chase National Bank. First National, *Chicago* Marshall & Ilsley, *Milw.* Merchants' Nat'l, *St. Paul.*

This Bank gives prompt attention to collections and inquiries and invites correspondence. A general banking business transacted.

Kewaunee	**Bank of Kewaunee** (Chartered, 1881.)	Charles Brandes ...P John Pecka.....C	25,000 6,000 5,185	Imp. & Traders' Nat. Bank. Am. Ex. Nat., *Chicago.*
Milwaukee	**First National Bank**	F. G. Bigelow.....P Wm. Bigelow... *V.-P* F. J. Kipp .....C F. E. Krueger, *2d A C*	1,000,000 50,000 107,241	Am. Ex., Chemical and Merchants' Nat. First and Am. Ex. Nat., *Chicago.*

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"	**Wisconsin Marine & Fire Ins. Co. Bank.**	Wash'gton Becker. P John Johnston.....C	500,000	Hanover National Bank. Mer. L. & Tr. Co., *Chicago.*
"	**Wisconsin National Bank**	Fredk. Pabst.....P Chas. Best.....*V.-P* Fredk. Kasten.....C	1,000,000 105,000 36,861	Fourth Nat. and Nat. City. Continental and Chicago Nat., *Chicago.*

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WISCONSIN (Continued).

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Racine	**Commercial & Sav'gs B'k**	R. T. Robinson.....*P* B. Hinrichs.....*V.-P* C. R. Carpenter.....*C*	100,000 5,000 3,000	Seaboard National Bank. Bankers Nat., *Chicago.* Wisconsin Nat., *Milw.*
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River Falls	**Farm. & Merch. State Bk** (Organized, 1892.)	W. P. Carr.....*P* N. B. Bailey.....*C*	25,000 500	Hanover National Bank. Am. Ex. Nat., *Chicago.* First Nat., *St. Paul.*
	Farmers' paper and collections a specialty.			

CANADA.

ONTARIO.

Chatham	**Merchants' Bk. of Canada**	And. Allan.....*P* Geo. Hague..*Gen. Mgr* A. St. L. Mack'tosh..*Mgr*	6,000,000 3,000,000 178,000	American Ex. Nat. Bank and N. Y. Agents. Clydesdale Bank, *London.*
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Galt	**Merchants' Bk. of Canada**	..... G. V. J. Greenhill..*Mgr*	6,000,000 3,000,000	American Ex. Nat. Bank. .....
Hamilton	**Bank of Hamilton**	John Stuart.....*P* Jas. Turnbull.....*C* Hugh S. Steven..*A. C*	1,250,000 675,000	Fourth and Hanover Nat. Union National, *Chicago.* Detroit Nat., *Detroit.* Marine Bank, *Buffalo.* N. B. Commerce, *Kan. City.* Int'n'l Tr. Co., *Boston.*
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Montreal	**Banque d' Hochelaga**	F. X. St. Charles...*P* M. J. A. Prend'gast..*Mgr* C. A. Giroux...*A. Mgr*	800,000 320,000 129,632	Nat. Park, Imp. & Traders' Nat. and Ladenburg, Thalmann & Co., Heidelbach, Ickelheimer & Co.
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	For particulars see the bank's card on another page.			

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II. Colonial Paper Money.
III. Continental Money.
IV. The Greenbacks.
V. Confederate Currency.
VI. The Gold Room.
VII. After the War.
VIII. Silver Dollars.
IX. The "Crime of 1873."
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VII. End of the Great Bank.
VIII. Banking Development in Massachusetts.
IX. The Suffolk Bank System.
X. Banking Development in New York.
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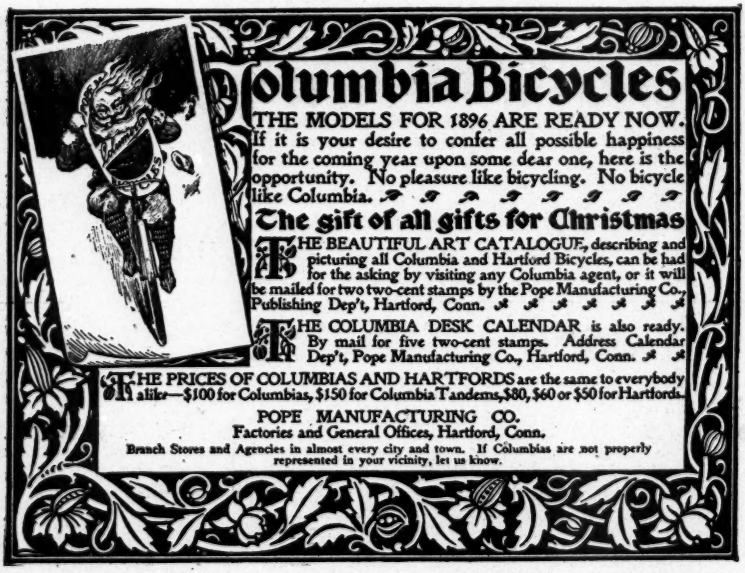

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